



Atlas Islamic Money Market Fund

Atlas Islamic Cash Fund

Atlas Islamic Income Fund

Atlas Islamic Stock Fund

Atlas Islamic Dedicated Stock Fund

Atlas Islamic Fund of Funds

HALF YEARLY REPORT

31 DECEMBER 2024

(UN-AUDITED)



Managed By

Atlas Asset Management

Rated AM2++ by PACRA
(as of November 30, 2024)



Vision

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

Mission

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

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Atlas Meraj

Organisation

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman	Mr. Iftikhar H. Shirazi (Non-Executive Director)
Directors	Mr. Shamshad Nabi (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. Shamshad Nabi
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. Hassaan Ahmed *
Secretary	Mr. Faizan Ur Rehman Sharif *

* with effect from 13 January 2025

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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Clifton, Karachi - 75600
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Email: info@atlasfunds.com.pk
Website: www.atlasfunds.com.pk

Half Yearly Report 2024-25

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, 2024 of FY 2024-25.

THE ECONOMY

Pakistan's economy has demonstrated encouraging developments during first half of FY 2024-25, indicating an optimistic outlook for the ongoing fiscal year. Macroeconomic fundamentals have strengthened, marked by a further deceleration in CPI inflation through stable food prices along with base effect, current account surplus supported by increased exports and remittances, and an accommodative monetary policy stance. As per State Bank of Pakistan MPC surveys, these developments have strengthened the business Industry and services confidence.

Inflation has continued its downward trajectory with average inflation rate for 1H FY 2024-25 recorded at 7.3%, a significant reduction from 28.8% in the corresponding period last year. Inflation for Dec'24 stood at 4.1%, marking the lowest CPI reading in over 6.5 years primarily due to the base effect of last year's elevated inflation. State Bank of Pakistan continued with its monetary easing policy and reduced the policy rate by an additional 200bps in Dec'24 to 13.0% mainly influenced by declining inflation. This marked the fifth consecutive rate cut in the ongoing monetary easing cycle bringing cumulative reduction to 900bps from its peak of 22.0% in Jun'24.

On the external front, current account posted a highest cumulative half-yearly surplus of USD 1.2 billion primarily driven by higher remittances and controlled trade deficit. In 1H FY 2024-25 exports improved to USD 16.6 billion, showing 11.0% YoY improvement and imports levels moderated in 1H FY 2024-25 to USD 27.8 billion, keeping the trade deficit at USD 11.2 billion. Remittances have increased impressively during 1H FY 2024-25, by 33.0% YoY to USD 17.8 billion. The stronger inflows will promote currency stability and help in restricting current account deficit. Pakistan's total liquid foreign exchange reserves were recorded at USD 16.4 billion on December 27, 2024, with State Bank of Pakistan's reserves at USD 11.7 billion.

Large Scale Manufacturing (LSM) recorded a 3.8% YoY decrease in Nov-2024 and a negative YoY growth was observed in four of the last six months. Cumulatively in 5MFY 2024-25 LSM index posted negative growth of 1.3% YoY. The FBR reported provisional tax collections of PKR 5,623 billion against the target of PKR 6,009 billion from July to December, which represents a 26% increase compared to PKR 4,466 billion from the previous year. The budgeted markup expense for FY 2024-25 is PKR 9,125 billion, however the government's borrowing costs are expected to ease as the policy rate has decreased by 900 bps in the 1H FY 2024-25. Pakistan's external debt predominantly comprises of concessional bilateral and multilateral creditors. For FY 2024-25, the government has to fulfill its obligations of USD 26 billion, with expectations to secure rollovers and refinancing of USD 16-17 billion, leaving a net repayment of only USD 5.5 billion for the remaining half.

The Executive Board of the International Monetary Fund (IMF) approved the USD 7.0 billion Extended Fund Facility (EFF) for Pakistan in the month of September. The re-entry into an extended IMF program will ensure the continuation of prudent macroeconomic policies that will pave the way for growth later. Pakistan Stock Exchange (PSX) had a transformative year in 2024, with the PSX 100 Index rising by 46.8% in 1H FY 2024-25, reaching an all-time high of 115,127 points. This growth reflects not only market resilience but also increasing confidence in Pakistan's economic stability.

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.

Atlas Meraj

FUND OPERATIONS - AIMF

The Net Asset Value per unit of Atlas Islamic Money Market Fund (AIMF) increased by 8.61% to Rs.547.19 as on December 31, 2024, providing an annualized total return of 17.09%. AIMF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, GOP Ijarah Sukuks, Short Term Sukuks, and others stood at 57.49%, 17.68%, 14.90%, 7.15% and 2.79%, 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. 6.48 billion, with 11.85 million units outstanding as of December 31, 2024.

FUND OPERATIONS - AICF

The Atlas Islamic Cash Fund (AICF) provided a total annualized return of 16.34% from its inception. AICF's total exposure in Placement with Banks/DFI, high yielding Shariah Compliant Bank Balances, GOP Ijarah Sukuks, Short Term Sukuks, and others stood at 40.90%, 34.32%, 12.35%, 10.18% and 2.25%, respectively. AICF presents a good investment opportunity for investors to earn attractive returns (with a periodic payout). The Net Assets of the Fund stood at Rs. 1.47 billion, with 2.93 million units outstanding as of December 31, 2024.

FUND OPERATIONS - AIIF

The Net Asset Value per unit of Atlas Islamic Income Fund (AIIF) increased by 9.07% to Rs. 558.48 as on December 31, 2024, providing an annualized total return of 17.99%. AIIF's total exposure in high yielding Shariah Compliant Bank Balances, GOP Ijarah Sukuks, Short Term Sukuks, Placement with Banks/DFI, and others stood at 40.76%, 32.39%, 15.56%, 7.40% and 3.89%, respectively. The Net Assets of the Fund stood at Rs. 3.39 billion, with 6.08 million units outstanding as of December 31, 2024.

FUND OPERATIONS - AISF

The Net Asset Value per unit of Atlas Islamic Stock Fund (AISF) increased by 49.93% to Rs. 1,236.82 as on December 31, 2024. The benchmark KMI-30 index increased by 41.30% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024 to 178,636.06 points as on December 31, 2024. 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 98.12% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Oil and Gas Marketing, Islamic Commercial Banks and Others. The Net Assets of the Fund stood at Rs. 9.89 billion, with 8.00 million units outstanding as of December 31, 2024.

FUND OPERATIONS - AIDSF

The Net Asset Value per unit of Atlas Islamic Dedicated Stock Fund (AIDSF) increased by 49.23% to Rs. 1,254.20 as on December 31, 2024. The benchmark KMI-30 index increased by 41.30% during the same period. The KMI-30 index increased from 126,424.27 points as on June 28, 2024 to 178,636.06 points as on December 31, 2024. 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 97.93% that mainly comprised of Oil & Gas Exploration, Cement, Fertilizer, Oil & Gas Marketing, Power Generation & Distribution and Others. The Net Assets of the Fund stood at Rs. 831 million, with 0.66 million units outstanding as of December 31, 2024.

FUND OPERATIONS - AIFO

The Net Asset Value of Atlas Aggressive Allocation Islamic Plan (AAAIP) increased by 39.21% to Rs. 1,144.15 as on December 31, 2024. AAAIP was 82.03%, 8.67% and 5.74% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Moderate Allocation Islamic Plan (AMAIIP) increased by 32.41% to Rs. 1,010.48 as on December 31, 2024. AMAIP was 66.12%, 16.92% and 13.29% invested in AIDSF, AIMF and AIIF, respectively. The Net Asset Value of Atlas Conservative Allocation Islamic Plan (ACAIP) increased by 21.99% to Rs. 832.62 as on December 31, 2024. ACAIP was 55.14%, 40.90% and 1.00% invested in AIMF, AIDSF and AIIF, respectively. The Net Assets of AIFO stood at Rs. 0.98 billion as of December 31, 2024.

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RATINGS

• ASSET MANAGER RATING

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

• FUND STABILITY RATING - 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 - AICF

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

• FUND STABILITY RATING - AIIF

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

FUTURE OUTLOOK

The IMF projects Pakistan's GDP growth will recover to approximately 3.0% in FY25 supported by normalized economic activity post IMF program and improving macroeconomic indicators. As per IMF projections for FY25 average CPI will be 9.5%, supported by tight fiscal and monetary policies, favorable base effects, and easing global commodity prices. Despite prudent policies and reforms, fiscal challenges persist such as low tax base and high development spending which are key to support growth. The current account deficit (CAD) is projected to remain contained at 0.9% of GDP, while the IMF's Extended Fund Facility (EFF) will help build foreign exchange reserves and meet financing needs. To sustain progress, the government must focus on averting fiscal slippages, expanding the tax base, and promoting exports and import substitution. While the SBP's initiatives have laid a foundation for recovery, sustained growth will require strong reforms, consistent policies, and inclusive development.

خیاباں خیاباں اِرم دیکھتے ہیں

(We look forward to growth, growth and growth)

ACKNOWLEDGEMENT

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

Karachi: February 25, 2025

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

Yousuf Adil
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

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TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic 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, 2024 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 25, 2025

Atlas Islamic Money Market Fund

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 Condensed 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 December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2024 (here-in-after referred to as the condensed interim financial Statements). 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 these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The condensed interim financial statements of the Fund for the half year ended December 31, 2023 and the annual financial statements of the Fund for the year ended June 30, 2024 were audited by another firm of Chartered Accountants, whose review report dated February 28, 2024 and audit report dated September 26, 2024, expressed an unmodified conclusion and opinion respectively.

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 27, 2025

UDIN: RR202410099Wzx3U8IGf

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited) ----- (Rupees) -----	June 30, 2024 (Audited) -----
Assets	Note		
Bank balances and musharika certificates	4	2,055,274,899	2,016,208,047
Investments	5	4,298,227,002	4,404,336,083
Profit accrued	6	136,433,660	214,034,008
Deposits, prepayments and other receivables	7	592,182	450,303
Receivable against sale of units		45,210,460	-
Preliminary and floatation cost		146,422	219,139
Total assets		6,535,884,625	6,635,247,580
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	8	3,792,550	2,871,350
Payable to the Central Depository Company of Pakistan Limited - Trustee	9	347,692	353,345
Payable to the Securities and Exchange Commission of Pakistan	10	412,282	426,737
Payable against redemption of units		22,493,149	29,629,131
Accrued expenses and other liabilities	11	23,923,844	34,490,858
Total liabilities		50,969,517	67,771,420
NET ASSETS		6,484,915,108	6,567,476,160
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		6,484,915,108	6,567,476,160
CONTINGENCIES AND COMMITMENTS	12		
		----- (Number of units) -----	
NUMBER OF UNITS IN ISSUE		11,851,412	13,036,132
		----- (Rupees) -----	
NET ASSET VALUE PER UNIT		547.1850	503.7902

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

Shamshad Nabi
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		For the Half Year Ended December 31,		For the Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
INCOME					
Profit on investments and bank balances	13	551,094,579	444,077,221	231,195,844	257,667,636
Loss on sale of investments - net		(1,142,100)	(449,225)	(322,021)	(449,225)
Net unrealised appreciation / (diminution) on re-measurement of as 'financial assets at fair value through profit or loss'		10,329,515	(856,000)	9,368,006	(856,000)
		9,187,415	(1,305,225)	9,045,985	(1,305,225)
Total income		560,281,994	442,771,996	240,241,829	256,362,411
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	8.1	7,322,944	6,008,811	3,824,398	3,710,782
Sindh sales tax on remuneration of the Management Company	8.2	1,098,442	781,145	573,660	482,402
Accounting and operational charges	8.3	960,929	-	805,495	-
Sindh sales tax on Accounting & operational charges	8.4	144,139	-	120,824	-
Selling and marketing charges	8.5	392,442	1,061,285	(320,282)	609,286
Sindh sales tax on selling and marketing Charges	8.6	211,981	-	105,072	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	1,823,293	1,167,414	886,045	670,214
Sindh sales tax on remuneration of the Trustee	9.2	273,494	151,764	132,907	87,128
Fee to the Securities and Exchange Commission of Pakistan	10.1	2,486,308	1,591,927	1,208,241	913,929
Auditors' remuneration		181,026	172,387	90,513	95,349
Securities transaction cost		34,670	303,744	2,478	223,813
Amortization of preliminary expenses and floatation costs		72,717	72,678	36,358	36,339
Annual listing fee		15,754	16,702	7,877	9,771
Annual rating fee		128,476	114,554	13,915	57,120
Shariah advisory fee		48,000	48,000	24,000	24,000
Bank charges		91,109	98,671	32,100	40,556
Printing charges		98,444	81,620	98,444	81,620
Legal and professional charges		43,200	81,765	43,200	74,986
Total expenses		15,427,365	11,752,469	7,685,242	7,117,295
Net income for the period before taxation		544,854,629	431,019,527	232,556,587	249,245,116
Taxation	15	-	-	-	-
Net income for the period after taxation		544,854,629	431,019,527	232,556,587	249,245,116
Earnings per unit	16				
Allocation of net income for the period					
- Net income for the period after taxation		544,854,629	431,019,527	232,556,587	249,245,116
- Income already paid on units redeemed		(162,847,755)	(126,362,642)	(78,757,463)	(66,261,133)
		382,006,874	304,656,885	153,799,124	182,983,983
Accounting income available for distribution					
- Relating to capital gains		9,187,415	-	9,368,006	-
- Excluding capital gains		372,819,459	304,656,885	144,431,118	182,983,983
		382,006,874	304,656,885	153,799,124	182,983,983

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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,		For the Quarter ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Net income for the period after taxation	544,854,629	431,019,527	232,556,587	249,245,116
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	544,854,629	431,019,527	232,556,587	249,245,116

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

Shamshad Nabi
Director

Atlas Islamic Money Market Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period ended December 31, 2024			For the period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	6,528,325,978	39,150,182	6,567,476,160	3,368,734,698	5,139,169	3,373,873,867
Issuance of 8,789,330 units (2023: 24,991,434 units)						
- Capital value (at net asset value per unit at the beginning of the period)	4,427,978,477	-	4,427,978,477	12,549,393,377	-	12,549,393,377
- Element of income	196,400,188	-	196,400,188	144,177,188	-	144,177,188
Total proceeds on issuance of units	4,624,378,665	-	4,624,378,665	12,693,570,565	-	12,693,570,565
Redemption of 9,974,050 units (2023: 3,525,014 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(5,024,828,835)	-	(5,024,828,835)	(9,903,272,824)	-	(9,903,272,824)
- Element of income	(64,117,756)	(162,847,755)	(226,965,511)	(9,906,736)	(126,362,642)	(136,269,378)
Total payments on redemption of units	(5,088,946,591)	(162,847,755)	(5,251,794,346)	(9,913,179,560)	(126,362,642)	(10,039,542,203)
Total comprehensive income for the period	-	544,854,629	544,854,629	-	431,019,527	431,019,527
Refund of Capital	-	-	-	(136,137,734)	-	(136,137,734)
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	-	-	-	-	(269,682,101)	(269,682,101)
Net assets at the end of the period	6,063,758,052	421,157,056	6,484,915,108	6,012,987,968	40,113,953	6,053,101,921
Undistributed income brought forward comprising of :						
- Realised income		39,150,182			5,139,169	
		39,150,182			5,139,169	
Accounting income available for distribution						
- Relating to capital gains		9,187,415			-	
- Excluding capital gains		372,819,459			304,656,885	
		382,006,874			304,656,885	
Distribution during the period		-			(269,682,101)	
Undistributed income carried forward		421,157,056			40,113,953	
Undistributed income carried forward comprising of :						
- Realised income		410,827,541			40,113,953	
- Unrealised income		10,329,515			-	
		421,157,056			40,113,953	
		(Rupees)			(Rupees)	
Net asset value per unit at the beginning of the period		503.7902			502.1478	
Net asset value per unit at the end of the period		547.1850			504.9094	

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

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,	
	2024	2023
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	544,854,629	431,019,527
Adjustments for:		
Profit on investments and bank balances	(551,094,579)	(444,077,221)
Net unrealised (loss) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(10,329,515)	856,000
Loss on sale of investments - net	1,142,100	449,225
Amortization of preliminary expenses and floatation costs	72,717	72,678
	(560,209,277)	(442,699,318)
(Increase) in assets		
Increase in receivable against sale of units	(45,210,460)	-
Increase in prepayments and other receivables	(141,879)	(324,745)
	(45,352,339)	(324,745)
(Decrease) / increase in liabilities		
Increase in payable to Atlas Asset Management Company - Management Company	921,200	380,341
(Decrease) / increase in payable to Central Depository Company of Pakistan Limited - Trustee	(5,653)	94,455
Decrease in payable to the Securities and Exchange Commission of Pakistan	(14,455)	(64,968)
(Decrease) / increase in accrued expenses and other liabilities	(10,567,015)	2,954,242
	(9,665,923)	3,364,072
Markup received	628,694,929	372,994,520
Investments - net	115,296,496	(1,240,965,398)
Net cash generated / (used in) operating activities	673,618,515	(876,611,342)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts against issuance of units	4,624,378,665	12,693,570,565
Refund of Capital	-	(136,137,734)
Dividend Distribution	-	(269,682,101)
Payments against redemption of units	(5,258,930,328)	(10,049,994,129)
Net cash (used in) / generated from financing activities	(634,551,663)	2,237,756,601
Net increase in cash and cash equivalents during the period	39,066,852	1,361,145,259
Cash and cash equivalents at the beginning of the period	2,016,208,047	1,982,217,192
Cash and cash equivalents at the end of the period	4 2,055,274,899	3,343,362,451

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

Shamshad Nabi
Director

Atlas Islamic Money Market Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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. The Trust Deed has been revised through the First and Second Supplemental Trust Deeds dated August 03, 2023 and March 12, 2024 respectively. The Offering Document has been revised through the First and Second Supplements dated November 12, 2021 and April 14, 2022 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorised as a 'shariah compliant 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) upgraded the asset manager rating of the Management Company to AM2++ (June 30, 2024: AM2+ on December 22, 2023) on November 30, 2024 and PACRA has maintained the stability rating Fund to AA(f) on 18 October 2024 (June 30, 2024: AA(f) on 18 April 2024).

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

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Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and 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 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, 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 2023.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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 2024.

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 2024.

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, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

4 BANK BALANCES AND MUSHARIKA CERTIFICATES

In local currency

- Profit and loss sharing accounts
- Certificate of musharika

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note		(Rupees)	
4.1	1,155,274,899	2,016,208,047	
4.2	900,000,000	-	
	2,055,274,899	2,016,208,047	

4.1 The expected rate of return on these profit and loss sharing accounts ranges between 6% to 17.5% per annum (30 June 2024: 13.5% to 21.10% per annum).

4.2 The rate of return on Certificate of Musharika is 11.00% (30 June 2024: Nil) per annum.

Atlas Islamic Money Market Fund

5 INVESTMENTS

At fair value through profit or loss

- Sukuk certificates (Unlisted)
- Bai Muijal
- Government of Pakistan (GoP) ijarah sukuks

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	(Rupees)	
5.1	467,000,000	1,236,000,000
5.2	2,857,479,502	1,812,536,083
5.3	973,747,500	1,355,800,000
	4,298,227,002	4,404,336,083

5.1 Sukuk certificates (Unlisted)

Name of the Investee Company	Face Value				As at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Face value (Rupees)								
Pakistan Telecommunication Company Limited Short term Sukuk- II	150,000,000	-	(150,000,000)	-	-	-	-	0.00%	0.00%
Lucky Electric Power Company Limited - Sukuk-XVII	200,000,000	-	(200,000,000)	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited Short term Sukuk-III	90,000,000	-	(90,000,000)	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk - XXIV	173,000,000	-	(173,000,000)	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited Short term Sukuk-V	73,000,000	-	(73,000,000)	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk - XXV	125,000,000	-	(125,000,000)	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk - XXVI	425,000,000	-	(425,000,000)	-	-	-	-	0.00%	0.00%
Pakistan Telecommunication Company Limited Short term Sukuk-IV	-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	2.33%	1.54%
Pakistan Telecommunication Company Limited Short term Sukuk-V	-	182,000,000	-	182,000,000	182,000,000	182,000,000	-	4.23%	2.81%
K-Electric Limited - Short Term Sukuk - XXIV	-	-	-	-	-	-	-	0.00%	0.00%
K-Electric Limited - Short Term Sukuk - XXVIII	-	185,000,000	-	185,000,000	185,000,000	185,000,000	-	4.30%	2.85%
Total as at 31 December 2024 (Un-audited)					467,000,000	467,000,000	-	10.86%	7.20%
Total as at 30 June 2024 (Audited)					1,236,000,000	1,236,000,000	-	28.06%	18.82%

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
Pakistan Telecommunication Company Limited Short term Sukuk- II	AA	6 Months	At redemption	July, 2024	6 Month Kibor + 0.15
Lucky Electric Power Company Limited - Sukuk-XVII	AA	3 Months	At redemption	September, 2024	6 Month Kibor + 0.25
Pakistan Telecommunication Company Limited Short term Sukuk-III	AA	6 Months	At redemption	September, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXIV	AA	6 Months	At redemption	September, 2024	6 Month Kibor + 0.20
Pakistan Telecommunication Company Limited Short term Sukuk-VI	AA	6 Months	At redemption	December, 2024	6 Month Kibor + 0.20
K-Electric Limited - Short Term Sukuk - XXV	AA	6 Months	At redemption	November, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXVI	AA	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
Pakistan Telecommunication Company Limited Short term Sukuk-V	AA	6 Months	At redemption	December, 2024	6 Month Kibor + 0.15
K-Electric Limited - Short Term Sukuk - XXVIII	AA	6 Months	At redemption	February, 2025	6 Month Kibor + 0.20

5.1.1.2 The rate of return on these sukuks is ranging from 12.25% to 20.15% (30 June 2024: 21.55% to 23.61%).

5.2 Bai Muijal

Name of the Investee Company	Face Value				As at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Face value (Rupees)								
Pak Oman Investment Company Limited	901,867,929	954,869,835	901,867,929	954,869,835	954,869,835	954,869,835	-	22.22%	14.72%
Pak Kuwait Investment Company Private Limited	910,668,154	2,025,952,001	2,936,620,155	-	-	-	-	0.00%	0.00%
Askari Bank Limited	-	949,782,318	-	949,782,318	949,782,318	949,782,318	-	22.10%	14.65%
Pak Brunei Investment Company Limited	-	2,014,638,162	2,014,638,162	-	-	-	-	0.00%	0.00%
United Bank Limited	-	952,827,349	-	952,827,349	952,827,349	952,827,349	-	22.17%	14.69%
Total as at 31 December 2024 (Un-audited)					2,857,479,502	2,857,479,502	-	66.48%	44.06%
Total as at 30 June 2024 (Audited)					1,812,536,083	1,812,536,083	-	41.50%	27.60%

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5.2.1 The rate of return on these Bai Muijal placements ranged between 13.00% to 14.75% (30 June 2024: 20.10% to 21.15%) per annum.

5.3 Government of Pakistan (GoP) ijarah sukuks

Name of the Investee Company	Face Value				As at December 31, 2024			Market value as a percentage of	
	As at July 01, 2024	Purchases during the period	Sold / matured during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Total market value of investments of the Fund	Net assets of the Fund
	Face value (Rupees)								
GOP Ijara Sukuk (VRR) - 05 years	-	950,000,000	(950,000,000)	-	-	-	-	0.00%	0.00%
GOP Ijara Sukuk - 01 year	1,380,000,000	6,269,000,000	(6,619,000,000)	1,030,000,000	963,417,985	973,747,500	10,329,515	22.65%	15.02%
Total as at 31 December 2024 (Un-audited)					963,417,985	973,747,500	10,329,515	22.65%	15.02%
Total as at 30 June 2024 (Audited)					1,357,712,824	1,355,800,000	(1,912,824)	30.78%	20.64%

5.3.1 The purchase cost of these Ijarah Sukuk is 901,703,065 (30 June 2024: 1,337,855,440) and will mature by December 2025 (30 June 2024: January 2025).

5.4 Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	Note	December 31, 2024 (Un-audited) (Rupees)	June 30, 2024 (Audited)
		-----	-----
Market value of investments	5.1, 5.2, 5.3	4,298,227,002	4,404,336,083
Less: carrying value of investments	5.1, 5.2, 5.3	(4,287,897,487)	(4,406,248,907)
		<u>10,329,515</u>	<u>(1,912,824)</u>

6 PROFIT ACCRUED

Profit accrued on:

- Profit and loss sharing accounts
- Islamic term deposit receipt
- Musharika certificates
- Sukuk certificates
- Bai-Muijal
- Government of Pakistan Ijarah sukuks

49,640,323	25,186,052
-	-
271,233	-
24,958,371	52,245,362
61,563,733	60,416,602
-	76,185,992
<u>136,433,660</u>	<u>214,034,008</u>

7 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLE

- Deposit with Central Depository Company of Pakistan Limited (CDC)
- Prepayments
- Tax recoverable

102,534	102,534
141,878	-
347,770	347,769
<u>592,182</u>	<u>450,303</u>

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 150 and 151. 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 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 withholder.

For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. On January 28, 2016, the Board of Directors of the Management Company passed a

Atlas Islamic Money Market Fund

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 2024, as in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31 2024 would have been lower by Rs. 0.03 per unit (June 30 June 2024: 0.03 per unit).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
8 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - RELATED PARTY	Note	----- (Rupees) -----	
Remuneration of the Management Company	8.1	2,232,478	1,640,528
Sindh sales tax payable on remuneration of the Management Company	8.2	331,657	210,054
Accounting and operational charges payable	8.3	542,602	-
Sindh sales tax on Accounting and operational charges payable	8.4	81,390	-
Selling and marketing charges payable	8.5	392,442	1,020,767
Sindh sales tax selling and marketing charges payable	8.6	211,981	-
		<u>3,792,550</u>	<u>2,871,350</u>

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 0.22% (30 June 2024: 0.30%) on the average daily 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. 1,098,442 (Dec 31, 2023: Rs. 781,145) 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 15% (June 30, 2024: 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 charged accounting and operational charges fee at an rate upto 0.03% (June 30, 2024: Nil) of average daily net assets of the Fund.

8.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8.5 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 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 average rate of 0.01% (30 June 2024 : 0.05%) of average daily net assets of the Fund for the period ended December 31, 2024.

8.6 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE - RELATED PARTY			
Trustee fee payable	9.1	302,341	312,939
Sindh Sales Tax payable on Trustee fee	9.2	45,351	40,406
		347,692	353,345

9.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.055% p.a. (June 30, 2024 : 0.055% p.a.) of Net Assets.

9.2 During the period, an amount of Rs. 273,494 (Dec 31, 2023: Rs. 151,764) 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 15% (June 30, 2024: 13%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	10.1	412,282	426,737

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, 2024: 0.075%).

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.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
11 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors remuneration payable		245,827	291,466
Shariah advisory fee payable		24,000	24,000
Transaction charges		27,209	9,216
Printing charges payable		98,444	-
Withholding tax payable & other payable		4,659	22,534,665
Dividend payable		-	6,981,610
Capital gain tax payable		23,523,705	4,649,901
		23,923,844	34,490,858

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at 31 December 2024 and 30 June 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- (Rupees) -----	
13 PROFIT ON INVESTMENTS AND BANK BALANCES			
Profit on:			
- Profit and loss sharing accounts		98,274,280	113,340,781
- Islamic term deposit receipts		-	56,906,644
- Certificate of musharika		34,629,144	89,614,514
- Debt securities - sukuk certificates		105,084,513	84,524,280
- Bai-Mujjal		227,932,115	94,945,386
- Debt securities - GOP ijarah		85,174,527	4,745,616
		551,094,579	444,077,221

Atlas Islamic Money Market Fund

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.47% (30 June 2024: 0.57%) which includes 0.12% (30 June 2024: 0.12%) 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 at least 90% of the income earned by the Fund for year ending June 30, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

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 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, 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 duly approved by the Board of Directors.

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:

	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees) -----	
17.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration for the period	7,322,944	6,008,811
Sindh sales tax on remuneration of the Management Company	1,098,442	781,145
Accounting and operational charges	960,929	-
Sindh sales tax on Accounting & operational charges	144,139	-
Selling and marketing charges	392,442	1,061,285
Sindh sales tax on selling and marketing Charges	211,981	-
Issuance of 2,980 (2023: 1,174,781) units	1,552,125	594,270,155
Redemption of 2,980 (2023: 1,198,880) units	1,623,187	604,922,477
Dividend Entitlement	-	21,375,580
Central Depository Company of Pakistan Limited		
Remuneration of the Trustee	1,823,293	1,167,414
Sindh Sales Tax on remuneration of the Trustee	273,494	151,764

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	December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- (Rupees) -----	
17.1 Transactions during the period (Cont....)		
Atlas Honda Limited - Employee Provident Fund		
Issuance of Nil (2023: 11,300) units	-	5,674,152
Dividend Entitlement	-	5,674,152
Atlas Honda Cars Pakistan Limited - Employee Provident Fund		
Issuance of Nil (2023: 18,569) units	-	9,324,500
Dividend Entitlement	-	9,324,500
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issuance of Nil (2023: 320,426) units	-	161,302,185
Dividend Entitlement	-	10,912,954
Atlas Group of Companies - Management Staff Gratuity Fund		
Issuance of 79,268 (2023: 437,893) units	42,000,000	220,402,962
Redemption of 111,829 (2023: 370,838) units	57,700,000	187,300,000
Dividend Entitlement	-	17,300,357
Shirazi Investments (Private) Limited - Employee Provident Fund		
Issuance of Nil (2023: 2,198) units	-	1,106,149
Redemption of 4,573 (2023: 1,587) units	2,400,000	800,000
Dividend Entitlement	-	603,963
Shirazi Trading Company (Private) Limited - Employee Provident Fund		
Issuance of 18,768 (2023: Nil) units	10,100,000	-
Atlas Engineering Ltd. Employee Provident Fund		
Issuance of Nil (2023: 90,252) units	-	46,036,665
Redemption of 12,291 (2023: 88,824) units	6,700,000	45,319,819
Atlas Insurance Limited Window Takaful Operation		
Redemption of 9,209 (2023: Nil) units	5,000,000	-
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Issuance of Nil (2023: 4,501) units	-	2,260,039
Dividend Entitlement	-	2,260,039
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Issuance of Nil (2023: 8,486) units	-	4,261,161
Dividend Entitlement	-	4,261,161
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Issuance of Nil (2023:24,982) units	-	12,544,791
Dividend Entitlement	-	12,544,791
CDC - Trustee Atlas Islamic Capital Preservation Plan II		
Issuance of Nil (2023: 1,564,279) units	-	789,509,354
Redemption of Nil (2023: 1,186,897) units	-	600,000,000
Dividend Entitlement	-	25,811,774
Directors and their close family members and key management Personnel and executive of the Management Company		
Issuance of 118,121 (2023: 29,524) units	62,577,196	14,658,456
Redemption of 93,439 (2023: 20,972) units	49,221,439	10,643,750
Dividend Entitlement	-	353,911

Atlas Islamic Money Market Fund

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
17.2 Balances outstanding as at period end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	2,232,478	1,640,528
Sindh Sales Tax payable on remuneration of the management company	331,657	210,054
Accounting and operational charges payable	542,602	-
Sindh Sales Tax payable on accounting and operational charges	81,390	-
Selling and Marketing Charges Payable	392,442	1,020,767
Sindh Sales Tax payable on selling and marketing charges	211,981	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	302,341	312,939
Sindh sales tax payable on remuneration of the Trustee	45,351	40,406
Atlas Honda Limited (Employee Provident Fund)		
Outstanding 137,126 (June 30, 2024: 137,126) units - at net asset value	75,033,437	69,082,870
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 609,356 (June 30, 2024: 641,917) units - at net asset value	333,430,345	323,391,470
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding 425,461 (June 30, 2024: 425,461) units - at net asset value	232,805,838	214,343,046
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 351,616 (June 30, 2024: 351,616) units - at net asset value	192,399,064	177,140,695
Shirazi Investments (Private) Limited - Employee Provident Fund		
Outstanding 10,432 (June 30, 2024: 15,004) units - at net asset value	5,707,972	7,558,892
Fauji Fertilizer Company Limited		
Outstanding Nil (June 30, 2024: 1,195,009) units - at net asset value	-	602,033,742
Shirazi Investment (Private) Limited		
Outstanding 551,206 (June 30, 2024: 551,206) units - at net asset value	301,611,803	277,692,317
Shirazi Trading Company (Private) Limited - Employee Provident Fund		
Outstanding 18,768 (June 30, 2024: Nil) units - at net asset value	10,269,725	-
Atlas Insurance Limited Window Takaful Operations		
Outstanding 182,279 (June 30, 2024: 191,488) units - at net asset value	99,740,321	96,470,001
CDC - Trustee Atlas Aggressive Allocation Islamic Plan		
Outstanding 54,618 (June 30, 2024: 54,618) units - at net asset value	29,886,142	27,515,869
CDC - Trustee Atlas Conservative Allocation Islamic Plan		
Outstanding 303,168 (June 30, 2024: 303,168) units - at net asset value	165,888,901	152,732,993
CDC - Trustee Atlas Moderate Allocation Islamic Plan		
Outstanding 102,979 (June 30, 2024: 102,979) units - at net asset value	56,348,428	51,879,934
Atlas Engineering Ltd. Employee Provident Fund		
Outstanding 5,033 (June 30, 2024: 17324) units - at net asset value	2,754,008	8,727,610
Directors and their close family members and key management Personnel and executive of the Management Company		
Outstanding 67,891 (June 30, 2024: 18,251) units - at net asset value	37,149,042	9,194,793

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17.3 The transactions with connected persons / related parties are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.

17.4 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, 2024 is 17.09% (June 30 2024: 21.96%) include 468 units held by the Chief Executive Officer and 236 units held by the Chief Investments Officer as at December 31, 2024 (June 30, 2024: 198 units and 106 Units respectively). During the period, 198 units were redeemed by Chief Executive Officer and 106 units redeemed by the Chief Investments Officer after completion of 18 months retention period.

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.

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.

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

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

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 25, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
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

Bawaney & Partners

Bankers

Dubai Islamic Bank Pakistan Limited
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 Cash 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 period from July 3, 2024 to December 31, 2024 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 25, 2025

Atlas Islamic Cash Fund

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

TO THE UNIT HOLDERS OF ATLAS ISLAMIC CASH FUND

Report on Review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **ATLAS ISLAMIC CASH FUND** (the Fund) as at December 31, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2024 (here-in-after referred to as the condensed interim financial Statements). 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 these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year then ended from July 03, 2024 to December 31, 2024.

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410099o3CbM6HAW

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT DECEMBER 31, 2024

	Note	December 31, 2024 (Rupees)
ASSETS		
Bank balances	4	505,453,650
Investments	5	934,231,747
Profit receivable on bank balances and investments	6	32,651,740
Advance, deposit and prepayments	7	464,380
Total assets		1,472,801,517
LIABILITIES		
Payable to Atlas Asset Management Limited - Management Company	8	301,108
Payable to Central Depository Company of Pakistan - Trustee	9	78,517
Payable to the Securities and Exchange Commission of Pakistan	10	93,102
Accrued expenses and other liabilities	11	682,797
Payable against redemption of units		1,072,326
Total liabilities		2,227,850
NET ASSETS		1,470,573,667
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		1,470,573,667
CONTINGENCIES AND COMMITMENTS	12	(Number of units)
NUMBER OF UNITS IN ISSUE		2,929,791
		(Rupees)
NET ASSET VALUE PER UNIT		501.9381

The annexed notes from 1 to 21 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

Shamshad Nabi
Director

Atlas Islamic Cash Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE PERIOD FROM JULY 03, 2024 TO DECEMBER 31, 2024 AND
QUARTER ENDED DECEMBER 31, 2024

		For the period from July 03, 2024 to December 31, 2024	For the Quarter ended December 31, 2024
	Note	(Rupees)	(Rupees)
INCOME			
Mark up and amortisation Income	13	74,662,324	43,659,190
Other income		-	67,091
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		3,769,646	3,011,956
Total income		78,431,970	46,738,237
EXPENSES			
Remuneration of Atlas Asset Management Limited - Management Company	8.1	353,069	262,905
Sindh sales tax on remuneration of the Management Company	8.2	52,960	39,436
Accounting and operational charges	8.3	180,831	161,539
Sindh sales tax on accounting and operational charges	8.4	27,125	24,231
Selling and marketing expenses	8.5	17,649	-
Sindh sales tax on selling and marketing expenses	8.6	2,647	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	9.1	276,874	177,694
Sindh sales tax on remuneration of the Trustee	9.2	41,532	26,653
Fee to the Securities and Exchange Commission of Pakistan	10.1	377,556	242,310
Auditor's remuneration		243,908	121,954
Fund rating fee		88,118	29,566
Annual listing fee		268,438	134,220
Transaction charges		56,484	37,867
Printing and postage charges		2,973	2,973
Legal and professional charges		83,160	83,160
Shariah advisory fee		48,000	24,000
Bank charges		361	312
Amortisation of preliminary expenses and floatation cost		80,592	41,172
Total expenses		2,202,277	1,409,992
Net income for the period before taxation		76,229,693	45,328,245
Taxation	15	-	-
Net income for the period after taxation		76,229,693	45,328,245
Earnings Per Unit	16		
Allocation of net income for the period			
- Net income for the period after taxation		76,229,693	45,328,245
- Income already paid on units redeemed		(23,831,758)	(20,943,648)
		52,397,935	24,384,597
Accounting income available for distribution			
- Relating to capital gains		3,769,646	3,011,956
- Excluding capital gains		48,628,289	21,372,641
		52,397,935	24,384,597

The annexed notes from 1 to 21 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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD FROM JULY 03, 2024 TO DECEMBER 31, 2024 AND QUARTER ENDED DECEMBER 31, 2024

	For the period from July 03, 2024 to December 31, 2024	For the Quarter ended December 31, 2024
	(Rupees)	(Rupees)
Net income for the period after taxation	76,229,693	45,328,245
Other comprehensive income	-	-
Total comprehensive income for the period	76,229,693	45,328,245

The annexed notes from 1 to 21 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

Shamshad Nabi
Director

Atlas Islamic Cash Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE PERIOD ENDED FROM JULY 03, 2024 TO DECEMBER 31, 2024

For the period from July 03, 2024 to December 31, 2024

	Capital value	Undistributed income	Total
	(Rupees)		
Net assets at the beginning of the period	-	-	-
Issuance of 4,288,830 units			
- Capital value (at net asset value per unit as at July 03, 2024)	2,144,414,758	-	2,144,414,758
- Element of income	61,861,622	-	61,861,622
Total proceeds on issuance of units	2,206,276,380	-	2,206,276,380
Redemption of 1,359,039 units			
- Capital value (at net asset value per unit as at July 03, 2024)	(679,519,455)	-	(679,519,455)
- Element of (loss)	(4,893,019)	(23,831,758)	(28,724,777)
Total payments on redemption of units	(684,412,474)	(23,831,758)	(708,244,232)
First interim distribution of Rs.32.9985 per unit declared on November 22, 2024	-	(88,914,123)	(88,914,123)
Second interim distribution of Rs.5.0882 per unit declared on December 20, 2024	-	(14,774,051)	(14,774,051)
Total comprehensive income for the period	-	76,229,693	76,229,693
Net assets at the end of the period	1,521,863,906	(51,290,239)	1,470,573,667
Undistributed income brought forward comprising of :			
- Realised income		-	
- Unrealised income		-	
		-	
Accounting income available for distribution			
- Relating to capital gains		3,769,646	
- Excluding capital gains		48,628,289	
		52,397,935	
Cash distribution during the period		(103,688,174)	
Undistributed loss carried forward		(51,290,239)	
Undistributed (loss) / income carried forward comprising of :			
- Realised (loss)		(55,059,885)	
- Unrealised income		3,769,646	
		(51,290,239)	
		(Rupees)	
Net assets value per unit at beginning of the period		-	
Net assets value per unit at end of the period		501.9381	

The annexed notes from 1 to 21 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

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE PERIOD ENDED FROM JULY 03,2024 TO DECEMBER 31, 2024

	Note	For the period from July 03, 2024 to December 31, 2024 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation		76,229,693
Adjustments for:		
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(3,769,646)
Profit on bank balances		(26,033,492)
Profit on investments		(48,628,832)
		(78,431,970)
(Increase) in assets		
Increase in Advance, deposit and prepayments		(464,380)
		(464,380)
Increase in liabilities		
Increase in payable to Atlas Asset Management Limited - Management Company		301,108
Increase in payable to the Central Depository Company of Pakistan Limited		78,517
Increase in payable to the Securities and Exchange Commission of Pakistan		93,102
Increase in payable against redemption of units		1,072,326
Increase in accrued expenses and other liabilities		682,797
		2,227,850
Investments - net		(930,462,101)
Profit received on bank balances		21,255,563
Profit received on investments - net		20,755,021
		(888,451,517)
Net cash used in operating activities		(888,890,324)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units		2,206,276,380
Net payments against redemption of units		(708,244,232)
Cash distribution during the period		(103,688,174)
Net cash generated from financing activities		1,394,343,974
Net increase in cash and cash equivalents		505,453,650
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period	4	505,453,650

The annexed notes from 1 to 21 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

Shamshad Nabi
Director

Atlas Islamic Cash Fund

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

FOR THE PERIOD ENDED FROM JULY 03, 2024 TO DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Cash Fund (the Fund) is an open-ended Fund constituted under a trust deed entered into on 03 July 2024 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the trustee, further the Trust deed has been registered under the Sindh Trust Act as disclosed in note 1.6. The investment activities and administration of the Fund are managed by AAML whose registered office is situated at Ground Floor, Federation House, Shahrah-e-Firdousi, Clifton, Karachi.
- 1.2 The Fund has been categorized 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 04 July 2024, 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 Cash Fund (AICF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of Shariah Compliant money market instruments.
- 1.4 The titles to the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited (CDC) as the Trustee of the Fund.
- 1.5 As per the offering document of the Fund, an investor shall, at the time of opening an account, select the types of units in which the investor wishes to invest, i.e. Growth Unit and / or Income Unit. Furthermore, at the time of dividend distribution the unit holders receive additional units or cash dividend against Growth unit and Income unit, respectively.
- 1.6 The Trust Act, 1882 has been repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act) as empowered under the Eighteenth Amendment to the Constitution of Pakistan. The Fund is required to be registered under the Sindh Trust Act. Accordingly, on February 15, 2024 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.
- 1.7 As per the offering document of the Fund, the Management Company may decide to distribute all net profit (after deducting all expenses of the Fund) on a periodic basis (that is Daily, Weekly, Monthly, Quarterly and Yearly) as dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its net accounting income available for distribution for the year derived from sources other than capital gains, to the unitholders. During the year, the management has distributed all the net income earned by the Fund as Dividend to the unit holders which has been reinvested on daily basis.
- 1.8 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company to AM2++ on 30 Nov 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes. Further, the PACRA has assigned current rating of Atlas Islamic Cash Fund (AICF) as "AA(f)" on 24 Dec 2024.

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

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

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

2.2 AMENDMENTS TO ACCOUNTING STANDARDS

a) New amendments that are effective for the year ended December 31, 2024

There are certain new and amended standards, issued by International Accounting Standards Board (IASB), interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after July 01, 2024 but are considered not to be relevant or do not have any significant effect on the Fund's financial reporting and therefore not detailed in these financial statements.

The following amendments are effective for the period ended December 31, 2024. These amendments are either not relevant to the Fund's financial reporting or are not expected to have significant impact on the Fund's financial reporting other than certain additional disclosures.

Amendments to IFRS 16 'Leases' -Clarification on how seller-lessee subsequently measures sale and leaseback transactions

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current along with Non-current liabilities with Covenants

Amendments to IAS 7 'Statement of Cash Flows' and 'IFRS 7 'Financial instruments disclosures' - Supplier Finance Arrangements

b) Standard and amendments to IFRS that are not yet effective

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

	Effective from Accounting period beginning on or after
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Clarification on how entity accounts when there is long term lack of Exchangeability	January 01, 2025
IFRS 17 – Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Classification and measurement of financial instruments	January 01, 2026
Annual Improvements to IFRS Accounting Standards (related to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7	January 01, 2026
Amendments IFRS 9 'Financial Instruments' and IFRS 7 'Financial instruments disclosures' - Contracts Referencing Nature-dependent Electricity	January 01, 2026
Other than the aforesaid amendments, IASB has also issued the following standards which have not been adopted locally by the Securities and Exchange Commission of Pakistan:	

- IFRS 1 – First Time Adoption of International Financial Reporting Standards
- IFRS 18 - Presentation and Disclosures in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures

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2.3 Critical accounting estimates and judgements

The preparation of financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates, judgements and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgements about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 Accounting convention

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

2.5 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies applied in the preparation of these financial statements are set out below:

3.1 Financial instruments

a) Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances are initially recognized on the trade date, i.e., the date that the Fund becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. Bank balances are recognized when funds are transferred to the banks.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

b) Classification

Debt instruments

A debt instrument is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument held for trading purposes or which does not meet the SPPI criterion is classified as measured at FVTPL. Given the objectives of the Fund, all investments have been classified as FVTPL.

In addition, on initial recognition, the Fund may irrevocably designate a debt instrument that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL, if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

c) Subsequent Measurement

Debt instruments at fair value through profit or loss

Debt instruments at FVTPL are recorded in the statement of financial position at fair value. Changes in fair value are recorded in profit and loss. Given the objectives of the Fund, all investments have been classified as FVTPL.

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Interest earned on debt instruments designated at FVTPL is accrued in interest income, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Debt instruments at Amortized Cost

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

Financial liabilities

Financial liabilities measured at amortized cost

All financial liabilities are recognized at the time when the Fund becomes a party to the contractual provisions of the instrument. They are initially recognized at fair value and subsequently stated at amortized cost. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

d) Impairment of financial assets

IFRS 9 requires an expected credit loss model which requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognized.

However, SECP through its SCD/AMCW/RS/MUFAP/2017-148 dated November 21, 2017 have deferred the applicability of above impairment requirements in relation to debt securities for mutual funds and accordingly, basis defined in Circular No. 33 of 2012 dated, October 24, 2012 have been followed.

e) Determination of fair value

The fair value of financial assets are determined as follows:

i) Debt securities (other than Government securities)

The debt securities are valued on the basis of rates determined by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP for valuation of debt securities vide its Circular No. 33 of 2012 dated 24 October 2012. In the determination of the rates, MUFAP takes into account the holding pattern of these securities and categorizes them as traded, thinly traded and non-traded securities. The circular also specifies the valuation process to be followed for each category as well as the criteria for the provisioning of non-performing debt securities.

ii) Debt securities (Government securities)

The government securities not listed on a stock exchange and traded in the interbank market are valued at the average rates quoted on a widely used electronic quotation system (PKRV rates) which are based on the remaining tenure of the securities.

3.2 Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short term highly liquid investments with original maturities of three months or less.

3.3 Revenue recognition

- Profit on bank balances and deposits is recognized on an accrual basis.
- Gain or loss on sale of Shariah-compliant sukuk securities and derivatives, GOP Ijarah, Bai Mujaal and Musharika is accounted for in the period in which it arises.
- Unrealized appreciation / (diminution) arising on remeasurement of investments classified as 'at fair value through profit or loss' are included in the Income Statement in the period in which they arise.

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3.4 Expenses

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

3.5 Provisions

Provisions are recognized when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.6 Taxation

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

3.7 Unit holders' Fund

Unit holders' Fund representing the units issued by the Fund, is carried at the redemption amount representing the investors' right to a residual interest in the Fund's assets.

3.8 Issue and redemption of units

Units issued are recorded at the offer price, determined by the Management Company for the application received during business hours on that day. The offer price represents the Net Asset Value (NAV) per unit as of the close of the business day, plus the allowable sales load and provision of any duties and charges if applicable. The sales load is payable to the Management Company / Distributors as processing fee.

Units redeemed are recorded at the redemption price applicable to units for which the Management Company receives redemption application during business hours of that day. The redemption price shall be equal to NAV as of the close of the business day, less an amount as the Management Company may consider to be an appropriate provision of duties and charges as processing fee.

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

The Securities and Exchange Commission of Pakistan through its SRO 756(I) / 2017 dated 03 August 2017 includes a definition and explanation relating to "element of income" and excludes the element of income from the expression "accounting income" as described in regulation 63 (amount distributable to unit holders) of the NBFC Regulations. As per the notification, element of income represents the difference between net assets value per unit on the issuance or redemption date, as the case may be, of units and also the net assets value per unit at the beginning of the relevant accounting period. Further, the revised regulations also specify that element of income is a transaction of capital nature and the receipt and payment of element of income shall be taken to unit holders' fund. However, to maintain the same ex-dividend net asset value of all units outstanding on the accounting date, net element of income contributed on issue of units lying in unit holders' fund will be refunded on units in the same proportion as dividend bears to accounting income available for distribution. MUFAP, in consultation with the SECP, specified methodology of determination of income paid on units redeemed under which such income is paid on gross element received and is calculated from the latest date at which the Fund achieved net profitability during the period.

3.10 Distributions to unit holders

Distribution to unit holders is recognized upon declaring and approval by the Distribution Committee of the Board of Directors of the Management Company under powers delegated to them by the Board of Directors of the Management Company or declaration and approval by the Board of Director of the Management Company.

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

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3.11 Net asset value per unit

The net asset value per unit disclosed in the statement of assets and liabilities is calculated by dividing the net assets of the Fund by the number of units in issue at period end.

3.12 Earnings per unit

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

4 Bank Balances

**December 31,
2024
(Un-audited)
(Rupees)**

Note

- Profit and loss sharing accounts

4.1

505,453,650

4.1 The expected rate of return on these accounts ranges between 6.00% to 17.50% per annum.

5 INVESTMENTS

**December 31,
2024
(Un-audited)
(Rupees)**

Note

Financial assets at fair value through profit or loss

- Sukuk certificates (Unlisted).
- Government of Pakistan - Iijara Sukuk
- Bai Mujjal
- Musharika
- Modaraba Certificates

5.1

150,000,000

5.2

181,881,862

5.3

602,349,885

5.4

-

5.5

-

934,231,747

5.1 Investments in Sukuk certificates

Name of the security	Number of Certificates				Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2024			Net assets	Total investment
	----- (Rupees) -----					----- percentage -----		
K-Electric Limited - Short Term Sukuk - XXVII	-	100	-	100	100,000,000	100,000,000	6.80%	10.70%
Pakistan Telecommunication Company Limited Short Term Sukuk - VI	-	50	-	50	50,000,000	50,000,000	3.40%	5.35%
Total as at December 31, 2024	-	150	-	150	150,000,000	150,000,000	10.20%	16.05%

Name of the Investee Company	Rating	Tenure	Profit payments / principal redemptions	Maturity date	Rate of return
K-Electric Limited - Short Term Sukuk - XXVII	A-1+	06 Months	Bullet Payment	5-Jan-25	6 month KIBOR + 0.15%
Pakistan Telecommunication Company Limited Short Term Sukuk - VI	A-1+	06 Months	Bullet Payment	15-Jan-25	6 month KIBOR + 0.20%

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5.2 Investments in Government of Pakistan - Ijarah Sukuk

Name of the security	Face value				Carrying value as at December 31, 2024	Market Value as at December 31, 2024	Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2024			Net assets	Total investment
	----- (Rupees) -----					----- percentage -----		
01 Year Gop Ijara	-	20,000,000	-	20,000,000	18,348,793	27,486,000	1.87%	2.94%
01 Year Gop Ijara	-	50,000,000	-	50,000,000	45,730,494	47,165,000	3.21%	5.05%
01 Year Gop Ijara	-	25,000,000	-	25,000,000	22,685,294	23,450,000	1.59%	2.51%
01 Year Gop Ijara	-	70,000,000	-	70,000,000	64,106,269	64,932,000	4.42%	6.95%
01 Year Gop Ijara	-	30,000,000	-	30,000,000	27,262,505	18,848,862	1.28%	2.02%
01 Year Gop Ijara	-	103,000,000 (103,000,000)	-	-	-	-	0.00%	0.00%
01 Year Gop Ijara	-	188,000,000 (188,000,000)	-	-	-	-	0.00%	0.00%
01 Year Gop Ijara	-	100,000,000 (100,000,000)	-	-	-	-	0.00%	0.00%
01 Year Gop Ijara	-	105,000,000 (105,000,000)	-	-	-	-	0.00%	0.00%
01 Year Gop Ijara	-	105,000,000 (105,000,000)	-	-	-	-	0.00%	0.00%
01 Year Gop Ijara	-	200,000,000 (200,000,000)	-	-	-	-	0.00%	0.00%
01 Year Gop Ijara	-	180,000,000 (180,000,000)	-	-	-	-	0.00%	0.00%
Total as at December 31, 2024	-	1,176,000,000 (981,000,000)		195,000,000	178,133,355	181,881,862	12.37%	19.47%

5.3 Investments in Bai Mujaal

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees ----- percentage -----								
United Bank Limited	-	197,136,693	-	197,136,693	12-Nov-24	31-Jan-25	13.41%	21.10%
Askari Bank Limited	-	204,067,515	-	204,067,515	24-Oct-24	24-Jan-25	13.88%	21.84%
Pak Oman Investment Company Limited	-	201,145,677	-	201,145,677	7-Nov-24	4-Feb-25	13.68%	21.53%
Pak Brunei Investment Company Limited	-	113,407,724 (113,407,724)	-	-	6-Aug-24	19-Sep-24	0.00%	0.00%
Pak Brunei Investment Company Limited	-	110,670,096 (110,670,096)	-	-	20-Sep-24	11-Nov-24	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	-	113,617,566 (113,617,566)	-	-	9-Aug-24	13-Sep-24	0.00%	0.00%
Pak Kuwait Investment Company (Pvt.) Ltd	-	114,129,094 (114,129,094)	-	-	23-Sep-24	5-Nov-24	0.00%	0.00%
Total as at December 31, 2024	-	1,054,174,365 (451,824,480)	602,349,885				40.96%	64.48%

5.4 Investments in Musharika

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Issue Date	Maturity Date	Net assets	Total investment
----- Rupees ----- percentage -----								
Faysal Bank Limited	-	95,000,000 (95,000,000)	-	-	23-Aug-24	30-Aug-24	0.00%	0.00%
Meezan Bank Limited	-	110,000,000 (110,000,000)	-	-	10-Sep-24	13-Sep-24	0.00%	0.00%
Meezan Bank Limited	-	110,000,000 (110,000,000)	-	-	2-Sep-24	9-Sep-24	0.00%	0.00%
Meezan Bank Limited	-	110,000,000 (110,000,000)	-	-	13-Sep-24	20-Sep-24	0.00%	0.00%
Zarai Taraqiati Bank Ltd	-	200,000,000 (200,000,000)	-	-	25-Oct-24	28-Oct-24	0.00%	0.00%
Total as at December 31, 2024	-	625,000,000 (625,000,000)	-				0.00%	0.00%

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5.5 Investments in Modaraba Certificates

Name of the security	Face value						Market value as percentage of	
	Opening balance	Purchased during the period	Matured / sold during the period	As at December 31, 2024	Issue Date	Maturity Date	Net assets	Total investment
	----- Rupees -----						----- percentage -----	
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	20-Nov-24	21-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	22-Nov-24	25-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	175,000,000	(175,000,000)	-	1-Nov-24	5-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	19-Nov-24	20-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	21-Nov-24	22-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	13-Nov-24	14-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	25-Nov-24	26-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	50,000,000	(50,000,000)	-	8-Nov-24	12-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	100,000,000	(100,000,000)	-	6-Nov-24	8-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	18-Nov-24	19-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	150,000,000	(150,000,000)	-	8-Nov-24	12-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	12-Nov-24	13-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	14-Nov-24	15-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	15-Nov-24	18-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	12-Dec-24	13-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	13-Dec-24	16-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	4-Dec-24	5-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	16-Dec-24	17-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	5-Dec-24	6-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	6-Dec-24	9-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	26-Nov-24	27-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	17-Dec-24	18-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	18-Dec-24	19-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	27-Nov-24	28-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	28-Nov-24	29-Nov-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	3-Dec-24	4-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	19-Dec-24	20-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	27-Dec-24	30-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	29-Nov-24	2-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	2-Dec-24	3-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	9-Dec-24	10-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	10-Dec-24	11-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	11-Dec-24	12-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	24-Dec-24	26-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	26-Dec-24	27-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	30-Dec-24	31-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	20-Dec-24	23-Dec-24	0.00%	0.00%
TDMC-Term Deposit Mudaraba	-	200,000,000	(200,000,000)	-	23-Dec-24	24-Dec-24	0.00%	0.00%
Total as at December 31, 2024	-	7,275,000,000	(7,275,000,000)	-			0.00%	0.00%

Atlas Islamic Cash Fund

		December 31, 2024 (Un-audited) (Rupees)
6	PROFIT RECEIVABLE ON BANK BALANCES AND INVESTMENTS	Note
	- Profit receivable on sukuk certificates & GoP Ijara	14,678,767
	- Profit receivable on Bai Mujjal	13,195,044
	- Profit receivable on bank balances	4,777,929
		32,651,740
7	ADVANCE, DEPOSIT AND PREPAYMENTS	
	Deposit with Central Depository Company of Pakistan Limited (CDC)	113,000
	Prepaid rating fee	87,318
	Initial listing fee	264,062
		464,380
8	PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY (RELATED PARTY)	
	Remuneration of the Management Company	8.1 124,136
	Sindh sales tax payable on remuneration of the Management Company	8.2 18,620
	Accounting and operational charges	8.3 120,049
	Sindh sales tax on accounting and operational charges payable	8.4 18,007
	Selling and marketing expense payable	8.5 17,649
	Sindh sales tax on selling and marketing expense payable	8.6 2,647
		301,108
8.1	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 0.07% on the average annual net assets of the Fund.	
8.2	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.	
8.3	The Management Company is allowed to charge actual expenses related to registrar services, accounting, operations and valuation services to the CIS with effect from 20 June 2019 as per SECP SRO 639 (I) /2019 dated 20 June 2019.	
	The Management Company based on its own discretion has charged expenses at the rate upto 0.05% of average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.	
8.4	The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.	
8.5	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 0.04% to 0.05% of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.	

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- 8.6** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 (Un-audited) (Rupees)
9 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE (RELATED PARTY)	Note	
Remuneration of the Trustee	9.1	68,275
Sindh sales tax payable on the Trustee fees	9.2	10,242
		78,517

- 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. CDC/CEO/L-112/01/2019 dated 27 June 2019 issued by the Trustee.

- 9.2** During the period, an amount of Rs. 41,532 (Dec 31, 2023: Nil) 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 15% (June 30, 2024: Nil).

		December 31, 2024 (Un-audited) (Rupees)
10 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	
Annual fees payable	10.1	93,102

- 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 recognized SECP fee at the rate of 0.075% (June 30, 2024: 0.075%). of the average annual net assets of the fund.

	December 31, 2024 (Un-audited) (Rupees)
11 ACCRUED EXPENSES AND OTHER LIABILITIES	
Rating fee payable	88,118
Auditors' remuneration payable	243,908
Withholding tax payable	129,760
Other payable	25,670
Preliminary expense and flotation cost	80,592
Shariah advisory fee payable	24,000
Transactions charges payable	46,168
Dividend payable	32,353
Capital gain tax payable	12,228
	682,797

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024.

Atlas Islamic Cash Fund

**December 31,
2024
(Un-audited)
(Rupees)**

13 MARKUP AND AMORTISATION INCOME

Profit on bank balances	26,033,492
Profit on sukuk certificates	14,678,767
Amortization Income	6,475,733
Profit on placement	3,625,822
Profit on bai mujjal	23,848,510
	74,662,324

14 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at 31 December 2024 is 0.43% which includes 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 2.50% prescribed under the NBFC Regulations for a collective investment scheme categorized as a shariah compliant income scheme.

15 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realized or unrealized, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending 30 June, 2025 to the unit holders in the manner explained above, no provision for taxation has been made in these condensed interim 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

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

17 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons and related parties include Atlas Asset Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee, other collective investment schemes managed by the Management Company, Atlas Asset Management Limited - Staff Provident Fund, Atlas Asset Management Limited - Staff Gratuity Fund, Atlas Bank Limited, Atlas Bank Limited - Staff Provident Fund, Atlas Bank Limited - Staff Gratuity Fund and other entities under common management and / or directorship and the directors and officers of the Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units of the Fund at period end.

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 normal course of business, at contracted rates and at terms determined in accordance with market rates duly approved by the Board of Directors.

Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

Remuneration to the Trustee is determined in accordance with the provisions of the NBFC Regulations and the trust deed.

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

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December 31,
2024
(Un-audited)
(Rupees)

17.1 Transactions during the period:

Atlas Asset Management Limited (the Management Company)

Remuneration of the Management Company	353,069
Sales tax on remuneration of the Management Company	52,960
Management fee payable	124,136
Sindh sales tax payable on management fee	18,620
Accounting and operational charges payable	120,049
Sales tax payable on Accounting and operational charges payable	18,007
Selling and marketing expense payable	17,649
Sales tax payable on selling and marketing expense payable	2,647
Issuance of 1,287,276 units	647,870,668
Redemption of 1,287,276 units	671,475,075

Central Depository Company of Pakistan Limited (the Trustee)

Remuneration of the Trustee	276,874
Sindh sales tax on remuneration of the Trustee	41,532
Remuneration payable to the Trustee	68,275
Sindh sales tax payable on remuneration of the Trustee	10,242
Security deposits	113,000

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

Issuance of 627,219 units	313,609,566
Dividend reinvested 48,199 units	24,099,331
Outstanding 675,418 Units	339,018,028

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

Issuance of 5,273 units	2,711,972
Redemption of 3,466 units	1,797,511
Outstanding 1,807 Units	907,002

Key Management Personnel of the Management Company

Issuance of 8,973 units	4,522,522
Redemption of 7,673 units	3,859,125
Dividend reinvested 67 units	33,506
Outstanding 1,367 units	686,149

Unit Holders of 10% and above

Issuance of 2,150,026 units	1,131,257,288
Dividend reinvested 44,058 units	22,029,016
Outstanding 2,194,084 units	1,101,294,488

- 17.2 As required under S.R.O. 592(I)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees 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 include 498 units held by the Chief Executive Officer and Nil units held by the Chief Investments Officer having market value 252/- & Nil- respectively as at December 31, 2024. (Atlas Islamic Cash Fund return as on December 31, 2024 is 16.34%).

Atlas Islamic Cash Fund

18 FINANCIAL INSTRUMENTS BY CATEGORY

Particulars	As at December 31, 2024		
	At amortized Cost	At fair value through profit or loss	Total
	----- Rupees -----		
Financial assets			
Investment	-	934,231,747	934,231,747
Bank balance	505,453,650	-	505,453,650
Profit accrued	32,651,740	-	32,651,740
Advance, deposit and prepayments	464,380	-	464,380
	538,569,770	934,231,747	1,472,801,517
Financial liabilities			
Payable to Atlas Asset Management Limited - Fund Management Company	261,834	-	261,834
Payable to Securities and Exchange Commission of Pakistan	93,102	-	93,102
Payable to Central Depository Company of Pakistan Limited - Trustee	68,275	-	68,275
Payable against redemption of units	1,072,326	-	1,072,326
Accrued expenses and other liabilities	540,809	-	540,809
	2,036,346	-	2,036,346

18 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's objective in managing risks is the creation and protection of Unit holders' value. Risk is inherent in the Fund's activities, but it is managed through monitoring and controlling activities which are primarily set up to be performed based on limits established by the Fund Management Company, the Fund's constitutive documents, the Private Funds Regulations, 2015 and the regulations and the directives issued by the SECP. These limits reflect the business strategy and market environment of the Fund as well as the level of the risk that the Fund is willing to accept. The Board of Directors of the Fund Management Company supervises the overall risk management approach within the Fund. The Fund is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

18.1 Market risk

Market risk is the risk that the fair value or the future cash flows of a financial instrument may fluctuate as a result of changes in market prices.

The Fund Management Company manages the market risk through diversification of the investment portfolio and by following the internal guidelines established by the investment committee.

Market risk comprises of three types of risk: currency risk, interest rate risk and price risk.

18.2 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Fund does not have any financial instruments in foreign currencies and hence is not exposed to such risk.

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18.3 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market interest rates. As of December 31, 2024, the Fund is exposed to such risk on its balances held with banks. The investment committee of the Fund reviews the portfolio of the Fund on a regular basis to ensure that the risk is managed within the acceptable limits.

a) Sensitivity analysis for variable rate instruments

Presently, the Fund does not hold any variable rate instrument and is not exposed to cash flow interest rate risk.

b) Sensitivity analysis for fixed rate instruments

Presently, the Fund does not hold any fixed rate instrument and is not exposed to cash flow interest rate risk except for balances in certain saving accounts the interest rate on which is 12% to 18% per annum.

18.4 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

18.5 Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Fund.

Management of liquidity risk

The Fund Management Company may obtain from banks and financial institutions financing in the form of guarantees, standby letter of credits or similar obligations for the purposes of securing its obligations in connection with a Portfolio Investment and the Trustee may on the instructions of the Fund Management Company, mortgage, charge or pledge in any manner all or any part of the Trust Property of the Fund for the purposes of securing any such financing.

The following table analyses the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the date of Statement of assets and liabilities to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	December 31, 2024			
Particulars	Upto three months	More than three months and upto one year	Over one year	Total
Financial liabilities	----- Rupees -----			
Payable to Atlas Asset Management Limited - Fund Management Company	261,834	-	-	261,834
Payable to Securities and Exchange Commission of Pakistan	93,102	-	-	93,102
Payable to Central Depository Company of Pakistan Limited - Trustee	68,275	-	-	68,275
Payable against redemption of units	1,072,326	-	-	1,072,326
Accrued expenses and other liabilities	540,809	-	-	540,809
	2,036,346	-	-	2,036,346

Atlas Islamic Cash Fund

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 traded in an open market are revalued at the market prices prevailing on the reporting date.

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

19.1 Fair value hierarchy

The Fund uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

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

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

20 GENERAL

20.1 Figures are rounded off to the nearest Rupee.

20.2 Corresponding figures have not been stated as these are the first financial statements of the Fund.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Management Company on February 25, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Atlas Islamic Income Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

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

Atlas Islamic Income Fund

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Income Fund (the Fund) are of the opinion that Atlas Asset Management 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, 2024 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 25, 2025

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 Condensed 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, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2024 (here-in-after referred to as the condensed interim financial Statements). 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 these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410099DPswYTEXK

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	----- Rupees -----
Assets			
Bank balances	4	1,404,706,823	632,195,365
Investments	5	1,907,408,425	1,348,959,543
Receivable against sale of units		27,803,984	-
Profit accrued	6	105,398,451	58,947,695
Deposits, prepayments and other receivables	7	953,818	670,468
Total assets		3,446,271,501	2,040,773,071
Liabilities			
Payable to Atlas Asset Management Limited - Management Company	6	3,842,479	4,039,723
Payable to the Central Depository Company of Pakistan Limited - Trustee	7	235,733	142,707
Payable to the Securities and Exchange Commission of Pakistan	8	204,985	126,271
Payable against redemption of units		33,034,544	5,366,378
Dividend Payable		6,247,787	10,094,691
Accrued expenses and other liabilities	9	3,809,261	26,960,131
Total liabilities		47,374,789	46,729,901
NET ASSETS		3,398,896,712	1,994,043,170
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		3,398,896,712	1,994,043,170
CONTINGENCIES AND COMMITMENTS	10		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		6,085,946	3,894,249
		----- Rupees -----	
NET ASSET VALUE PER UNIT		558.4829	512.0482

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

Shamshad Nabi
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		For the Half Year Ended December 31,		For the Quarter Ended December 31,	
		2024	2023	2024	2023
Income	Note	Rupees			
Markup income	11	197,677,981	171,708,769	89,519,609	88,755,354
Capital gain / (loss) on sale of investments - net		18,998,439	(69,683)	19,043,689	(14,375)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		26,597,156	3,409,645	10,552,436	3,696,851
Other Income		-	-	182,346	-
		45,595,595	3,339,962	29,778,471	3,682,476
Total income		243,273,576	175,048,732	119,298,080	92,437,831
Expenses					
Remuneration of Atlas Asset Management Limited - Management Company	6.1	4,062,425	4,710,934	2,292,784	2,518,327
Sindh sales tax on remuneration of the Management Company	6.2	609,367	612,428	343,916	327,384
Accounting and operational charges	6.4	977,227	831,410	610,192	432,748
Sindh sales tax on accounting and operational charges	6.5	146,584	-	91,529	-
Selling and marketing expense	6.6	244,707	997,690	-	519,305
Sindh sales tax on Selling and Marketing Expense	6.7	101,504	-	37,446	-
Remuneration of the Central Depository Company of Pakistan Limited-Trustee	7.1	1,038,682	623,557	588,555	324,566
Sindh sales tax on remuneration of the Trustee	7.2	155,804	81,072	88,283	42,193
Fee to the Securities and Exchange Commission of Pakistan	8.1	1,038,679	623,558	588,557	324,570
Auditors remuneration		293,017	278,533	146,509	132,624
Securities transaction cost		56,413	183,428	55,273	96,108
Annual listing fee		15,754	16,703	7,878	6,522
Annual rating fee		272,292	242,672	28,980	121,003
Printing charges		34,271	36,022	34,271	36,022
Shariah advisory fee		108,000	108,000	54,000	54,000
Bank charges		56,195	69,320	47,216	4,053
Legal and professional charges		43,200	44,743	43,200	37,964
Total expenses		9,254,121	9,460,068	5,058,589	4,977,389
Net income for the period before taxation		234,019,455	165,588,663	114,239,491	87,460,442
Taxation	13	-	-	-	-
Net income for the period after taxation		234,019,455	165,588,663	114,239,491	87,460,442
Earning per unit	14				
Allocation of net income for the period					
- Net income for the period		234,019,455	165,588,663	114,239,490	87,460,442
- Income already paid on units redeemed		(55,745,927)	(16,364,589)	(40,526,186)	(8,641,059)
		178,273,528	149,224,075	73,713,305	78,819,384
Accounting income available for distribution:					
- Relating to capital gains		45,595,595	3,339,962	29,778,471	3,682,476
- Excluding capital gains		132,677,933	145,884,112	43,934,834	75,136,908
		178,273,528	149,224,075	73,713,305	78,819,384

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

Shamshad Nabi
Director

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----			
Net income for the period after taxation	234,019,455	165,588,663	114,239,491	87,460,442
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	234,019,455	165,588,663	114,239,491	87,460,442

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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the period ended December 31, 2024			For the period ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at beginning of the period	1,982,563,278	11,479,893	1,994,043,171	1,526,751,382	30,424,046	1,557,175,428
Issuance of 6,735,354 (2023: 1,347,716) units						
- Capital value	3,448,825,958		3,448,825,958	687,660,005	-	687,660,005
- Element of income	184,764,452	-	184,764,452	39,121,720	-	39,121,720
	3,633,590,410	-	3,633,590,410	726,781,725	-	726,781,725
Redemption of 4,543,657 (2023: 1,100,015) units						
- Capital value	(2,326,571,450)	-	(2,326,571,450)	(561,271,511)	-	(561,271,511)
- Element of income	(80,438,947)	(55,745,927)	(136,184,874)	(12,289,125)	(16,364,589)	(28,653,714)
	(2,407,010,397)	(55,745,927)	(2,462,756,324)	(573,560,636)	(16,364,589)	(589,925,225)
Total comprehensive income for the period	-	234,019,455	234,019,455	-	165,588,663	165,588,663
Net assets at the end of the period	3,209,143,291	189,753,421	3,398,896,712	1,679,972,471	179,648,121	1,859,620,592
Undistributed income brought forward comprising of :						
- Realised income		8,463,829			30,424,046	
- Unrealised income		3,016,064			-	
		11,479,893			30,424,046	
Accounting income available for distribution						
- Relating to capital gains	45,595,595			3,339,962		
- Excluding capital gains	132,677,933			145,884,112		
	178,273,528			149,224,075		
Undistributed income carried forward		189,753,421			179,648,121	
Undistributed income carried forward comprising of :						
- Realised income		163,156,265			176,238,476	
- Unrealised income		26,597,156			3,409,645	
		189,753,421			179,648,121	
		(Rupees)			(Rupees)	
Net assets value per unit at Beginning of the period		512.0482			510.2398	
Net assets value per unit at end of the period		558.4829			563.5981	

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

Shamshad Nabi
Director

Atlas Islamic Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the Half Year ended December 31,	
	2024	2023
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period before taxation	234,019,455	165,588,663
Adjustments for:		
Markup income	(197,677,981)	(171,708,769)
Capital (gain) / loss on sale of investments - net	(18,998,439)	69,683
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(26,597,156)	(3,409,645)
	(243,273,576)	(175,048,732)
Increase in assets		
Deposits, prepayments and other receivables	(283,350)	1,610,939
Receivable against issue of units	(27,803,984)	(5,021,527)
	(28,087,334)	(3,410,588)
Decrease / (increase) in liabilities		
Payable to Atlas Asset Management Limited - Management Company	(197,244)	404,172
Payable to Central Depository Company of Pakistan Limited - Trustee	93,026	11,660
Payable to the Securities and Exchange Commission of Pakistan	78,714	(259,473)
Dividend payable	(3,846,904)	(90,678)
Payable against redemption of units	27,668,166	(77,528)
Accrued expenses and other liabilities	(23,150,870)	(19,183,742)
	644,888	(19,195,589)
Mark-up received	151,227,225	166,817,325
Investment-Net	(512,853,287)	(133,434,287)
Net cash (used in) / generated from operating activities	(398,322,629)	1,316,793
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	3,633,590,410	726,781,725
Net payments against redemption of units	(2,462,756,324)	(589,925,225)
Net cash generated from financing activities	1,170,834,086	136,856,500
Net increase in cash and cash equivalents	772,511,457	138,173,293
Cash and cash equivalents at the beginning of the period	632,195,365	468,372,575
Cash and cash equivalents at the end of the period	1,404,706,822	606,545,867

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

Shamshad Nabi
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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) upgraded the asset manager rating of the Management Company to AM2++ (2023: AM2+) on November 30, 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

Moreover, PACRA has maintained the stability rating of the Fund at ""AA-(f)"" on October 18, 2024 (June 30, 2024: AA-(f) on April 18, 2024).

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

Atlas Islamic Income Fund

- 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 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, 2024.

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 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, 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 2023.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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 2024.

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 2024.

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, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on or after July 01, 2025. However, these will not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

Half Yearly Report 2024-25

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	----- Rupees -----
4 CASH AND BANK BALANCES			
Balances with banks in:			
- Profit and loss sharing accounts	4.1	1,404,706,823	568,820,845
- Cheque in hand		-	63,374,520
		1,404,706,823	632,195,365

4.1 The expected rate of return on these profit and loss sharing accounts ranges between 6% to 17.5% to (June 30, 2024: 19% to 20.9%) per annum.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	----- Rupees -----
5 INVESTMENTS			
At fair value through profit or loss			
Sukuk certificates (Unlisted)	5.1	536,237,181	557,283,350
Government of Pakistan - Ijarah Sukuk	5.2	1,116,086,850	791,676,193
Placements	5.3	255,084,394	-
		1,907,408,425	1,348,959,543

5.1 Sukuk certificates (Unlisted)

Particulars	Note	As at July 01, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
						----- Rupees -----		----- Percentage -----		
BANKS										
Meezan Bank Limited Tier II (Face Value Rs. 1,000,000)		50,000,000	-	-	50,000,000	50,649,600	50,410,150	(239,450)	2.64%	1.48%
Albaraka Bank (Pakistan) Limited - Tier II (Face Value Rs. 1,000,000)		75,000,000	-	-	75,000,000	75,225,000	75,187,500	(37,500)	3.94%	2.21%
Pharmaceutical										
OBS AGP (Private) Limited (Face value Rs. 43,750)		64,687,500	-	14,375,000	50,312,500	50,518,388	50,639,532	121,144	2.65%	1.49%
Power Generation & Distribution										
The Hub Power Holding Limited (Face Value Rs. 75,000)		75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - XXIV (Face Value Rs. 1,000,000)		75,000,000	-	75,000,000	-	-	-	-	-	-
K-Electric Limited - XXVI (Face Value Rs. 1,000,000)		150,000,000	-	150,000,000	-	-	-	-	-	-
Lucky Electric Power Company Limited - STS XVII (Face Value Rs. 1,000,000)		65,000,000	-	65,000,000	-	-	-	-	-	-
Pakistan Telecommunication Company Limited STS-6 (Face Value Rs. 1,000,000)		-	260,000,000	-	260,000,000	260,000,000	260,000,000	-	13.63%	7.65%
Ismail Industries Limited STS III (Face Value Rs. 1,000,000)		-	100,000,000	-	100,000,000	100,000,000	100,000,000	-	5.24%	2.94%
Total - 31 December 2024						536,392,988	536,237,182	(155,806)	28.11%	15.78%
Total - 30 June 2024						556,292,809	557,283,350	990,541	27.94%	41.31%

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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 + 1.50%
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%
Ismail Industries Limited STS III	A+	06 Month	Bullet Payment	Feb-24	1 month KIBOR + 0.15%
Pakistan Telecommunication Company Limited STS-6	A1+	06 Month	Bullet Payment	Jan-25	6 month KIBOR + 0.20%

5.2 Government of Pakistan - Ijarah Sukuk

Instrument	Face Value (Rupees)				Rupees			Percentage	
	As at July 01, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
Government of Pakistan Ijarah Sukuks									
Government of Pakistan Ijarah Sukuks - 30-April-2020	44,500,000	-	-	44,500,000	44,215,200	44,869,350	654,150	0.00%	1.32%
Government of Pakistan Ijarah Sukuks - 29-May-2020	75,000,000	-	-	75,000,000	74,812,500	75,735,000	922,500	0.00%	2.23%
Government of Pakistan Ijarah Sukuks - 29-Jul-2020	90,000,000	-	-	90,000,000	77,787,000	88,128,000	10,341,000	0.00%	2.59%
Government of Pakistan Ijarah Sukuks - 06-Oct-2021	110,000,000	-	-	110,000,000	110,517,000	112,189,000	1,672,000	0.00%	3.30%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	5,000,000	-	5,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 07-Aug-2023	25,000,000	-	25,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 20-Sep-2023	125,000,000	-	125,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 09-Oct-2023	125,000,000	-	125,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	25,000,000	235,000,000	260,000,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	34,937,000	35,752,500	815,500	0.00%	1.05%
Government of Pakistan Ijarah Sukuks - 04-Dec-2023	35,000,000	-	-	35,000,000	35,038,500	37,327,500	2,289,000	0.00%	1.10%
Government of Pakistan Ijarah Sukuks - 11-Dec-2023	29,750,000	-	29,750,000	-	-	-	-	0.00%	0.00%
Government of Pakistan Ijarah Sukuks - 24-Jan-2024	90,000,000	-	-	90,000,000	89,043,641	89,460,000	416,359	1.40%	2.63%
GOP IJARAH SUKUK - 03 YEARS - VRR (21-10-24)	-	62,500,000	-	62,500,000	62,500,000	63,437,500	937,500	0.04%	1.87%
GOP IJARAH SUKUK - 03 YEARS - VRR (21-10-24)	-	62,500,000	-	62,500,000	62,993,750	63,437,500	443,750	0.04%	1.87%
GOP IJARAH SUKUK - 03 YEARS - VRR (21-10-24)	-	40,000,000	-	40,000,000	40,301,080	40,600,000	298,920	0.03%	1.19%
GOP IJARAH SUKUK - 03 YEARS - FRR (18-09-24)	-	50,000,000	-	50,000,000	50,000,000	51,750,000	1,750,000	0.13%	1.52%
GOP IJARAH SUKUK - 03 YEARS - VRR (18-09-24)	-	50,000,000	-	50,000,000	50,000,000	50,500,000	500,000	0.16%	1.49%
GOP IJARAH SUKUK - 01 YEAR (07-11-24)	-	100,000,000	-	100,000,000	91,608,273	92,650,000	1,041,727	0.09%	2.73%
GOP IJARAH SUKUK - 01 YEAR (21-10-24)	-	125,000,000	-	125,000,000	115,192,865	115,950,000	757,135	0.17%	3.41%
GOP IJARAH SUKUK - 01 YEAR (18-09-24)	-	50,000,000	-	50,000,000	45,370,588	46,900,000	1,529,412	0.12%	1.38%
GOP IJARAH SUKUK - 01 YEAR (04-12-2024)	-	40,000,000	-	40,000,000	36,350,006	36,648,000	297,994	0.07%	1.08%
GOP IJARAH SUKUK - 01 YEAR (16-08-24)	-	50,000,000	-	50,000,000	45,730,494	47,165,000	1,434,506	0.15%	1.39%
GOP IJARAH SUKUK - 01 YEAR (26-07-24)	-	25,000,000	-	25,000,000	22,935,991	23,587,500	651,509	0.14%	0.69%
Total - 31 December 2024					1,089,333,888	1,116,086,850	26,752,962	2.54%	32.84%
Total - 30 June 2024					789,650,669	791,676,193	2,025,524	38.45%	45.83%

5.3 Placements

Particulars	Note	----- Rupees -----							----- Percentage -----	
		As at July 01, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
LOP-Letter of Placement										
Askani Bank Limited	10/24/2024	-	255,084,394	-	255,084,394	255,084,394	255,084,394	-	13%	8%
TDRs										
1-Day										
TDMC-Term Deposit Mudaraba Certificate	11/19/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/21/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/20/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/25/2024	-	200,000,000	200,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/4/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%

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Particulars	Note	Rupees							Percentage	
		As at July 01, 2024	Acquired during the period	Disposed during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Unrealised appreciation / (diminution) as at December 31, 2024	Market Value as a percentage of total investments	Market Value as a percentage of net assets
TDMC-Term Deposit Mudaraba Certificate	12/16/2024	-	150,000,000	150,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/26/2024	-	200,000,000	200,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/10/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/17/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/18/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/27/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/28/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/3/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/5/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/19/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/2/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/9/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/11/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/12/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/26/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/30/2024	-	150,000,000	150,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/23/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
2-Day										
TDMC-Term Deposit Mudaraba Certificate	12/24/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
3-Day										
TDMC-Term Deposit Mudaraba Certificate	11/22/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/15/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/13/2024	-	150,000,000	150,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	11/29/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/27/2024	-	200,000,000	200,000,000	-	-	-	-	0%	0%
TDMC-Term Deposit Mudaraba Certificate	12/20/2024	-	100,000,000	100,000,000	-	-	-	-	0%	0%
Total - 31 December 2024					255,084,394	255,084,394	255,084,394	-	13%	8%
Total - 30 June 2024					-	-	-	-	-	-

6 PROFIT ACCRUED

Profit receivable on Sukuk certificates & GoP Ijara
Profit receivable on letter of placements
Profit receivable on bank balances

Note	December 31, 2024 (Un-audited) Rupees	June 30, 2024 (Audited)
	61,100,757	49,613,307
	7,112,664	-
	37,185,030	9,334,388
	105,398,451	58,947,695

7 SECURITY DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Advance tax
Deposit with Central Depository Company of Pakistan Limited (CDC)
Prepaid listing fee and prepaid rating fee

	568,590	570,468
	100,000	100,000
	285,228	-
	953,818	670,468

8 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

Remuneration of the Management Company
Sindh sales tax payable on remuneration of the Management Company
Federal excise duty payable on remuneration of the Management Company
Accounting and operational charges payable
Sindh sales tax on accounting and operational charges payable
Selling and marketing expense payable
Sindh sales tax on selling and marketing expenses payable

6.1	888,258	1,346,937
6.2	400,978	442,713
6.3	1,733,902	1,733,902
6.4	411,417	431,984
6.5	61,713	-
6.6	244,707	84,187
6.7	101,504	-
	3,842,479	4,039,723

Atlas Islamic Income 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 0.29% (30 June 2024 : 0.69%) on the average annual net assets.
- 6.2** During the period, an amount of Rs.609,367 (Dec 31, 2023: Rs. 612,428) 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 15% (June 30, 2024: 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 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 2024: 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 2024 would have been higher by Rs 0.285 per unit (30 June 2024: Rs.0.54 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 0.07% (June 30, 2024: 0.8%) of average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

- 6.5** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.
- 6.6** 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 0.02% (June 30, 2024: 0.46%) of the average annual net assets of the Fund during the period, subject to total expense charged being lower than actual expense incurred.
- 6.7** The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (selling and marketing expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

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		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
7 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY			
Remuneration of the Trustee	7.1	204,983	126,302
Sindh Sales Tax payable on Trustee fee	7.2	30,750	16,404
		235,733	142,707

7.1 The trustee is entitled to monthly remuneration for services rendered to the fund at the flat rate of 0.075% p.a. (June 30, 2024: 0.075%) of Net Assets.

7.2 During the period, an amount of Rs.155,804 (December 31, 2023: Rs.81,072) 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 15% (June 30, 2024: 13%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
8 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN			
Annual fees payable	8.1	204,985	126,271

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% (June 30, 2024: 0.075%). of the average annual net assets of the fund.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		----- Rupees -----	
9 ACCRUED EXPENSES AND OTHER LIABILITIES			
Auditors' remuneration payable		357,602	363,961
Payable to Shariah Advisor		54,000	54,000
Withholding tax and capital gain tax payable		2,472,131	25,630,235
Legal and professional charges payable		350,000	350,000
Zakat payable		13,684	13,684
Rating fee payable		-	-
Transaction charges payable		17,291	3,698
Printing and postage charges payable		-	-
Other Payable		544,554	544,554
		3,809,261	26,960,131

10 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

		December 31, 2024 (Un-audited)	December 31, 2023 (Un-audited)
		----- Rupees -----	
11 MARK-UP INCOME			
Mark-up income on:			
- Profit and loss sharing accounts		56,570,398	61,145,496
- Government of Pakistan - Ijarah Sukuk		132,359,303	46,300,589
- Debt securities - sukuk certificates		-	63,361,177
- Profit on Placements		8,748,280	901,507
		197,677,981	171,708,769

Atlas Islamic Income Fund

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 0.67% (2023: 1.21%) which includes 0.15% (2023: 0.17%) 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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / RELATED PARTIES

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

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

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, 2024 (Un-audited)	December 31, 2023 (Un-audited)
	----- Rupees -----	
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	4,062,425	4,710,934
Sindh Sales Tax on remuneration of the Management Company	609,367	612,428
Accounting and operational charges	977,227	831,410
Sindh sales tax on accounting and operational charges	146,584	-
Selling and marketing expense	244,707	997,690
Sindh sales tax on Selling and Marketing Expense	101,504	-
Issuance of 26,477 (2023: 180,119) units	14,000,000	96,000,003
Redemption of 117,805 (2023: 47,066) units	62,000,000	26,000,000
Atlas Engineering Ltd. Emp.Provident Fund		
Redemption of 12,042 (2023: Nil) units	6,700,000	-

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	December 31, 2024 (Un-audited) ----- Rupees -----	December 31, 2023 (Un-audited) ----- Rupees -----
15.1 Transactions during the period (Cont....)		
Atlas Group of Companies, M.S.G.Fund		
Redemption of 36,107 (2023: Nil) units	19,500,000	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	1,038,682	623,557
Sindh Sales Tax on remuneration of the Trustee	155,804	81,072
Settlement charges & SST on settlement charges	2,865	-
Directors and their close family members and key management personnel of the Management Company		
Issuance of 99,331 (2023: 20,857) units	39,167,629	11,271,504
Redemption of 50,954 (2023: 21,220) units	27,143,294	11,542,158
	December 31, 2024	June 30, 2024
	----- Rupees -----	----- Rupees -----
15.2 Details of balances with related parties as at the Period / year end are as follows:		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	888,258	12,712,604
Sindh Sales Tax payable on Remuneration of the Management Company	400,978	1,652,652
Federal Excise Duty payable on Remuneration of the Management Company	1,733,902	1,733,901
Accounting and operational charges payable	411,417	1,464,301
Sindh sales tax on accounting and operational charges payable	61,713	-
Selling and marketing expense payable	244,707	1,548,848
Sindh sales tax on selling and marketing expenses payable	101,504	-
Outstanding 66,590 (30 June 2024: 157,919) units - at net asset value	37,189,611	80,861,925
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable to the Trustee	204,983	1,373,713
Sindh Sales Tax payable on Remuneration of the trustee	30,750	178,594
Atlas Engineering Ltd. Emp.Provident Fund		
Outstanding 4,864 (30 June 2024: 16,906) units - at net asset value	2,716,404	8,656,437
CDC - Trustee Atlas Aggressive Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 35,409 (30 June 2024: 35,409) units - at net asset value	19,775,328	18,131,115
CDC - Trustee Atlas Moderate Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 79,299 (30 June 2024: 79,299) units - at net asset value	44,287,019	40,604,910
CDC - Trustee Atlas Conservative Allocation Islamic Plan (Atlas Islamic Fund of Fund)		
Outstanding 5,370 (30 June 2024: 5,370) units - at net asset value	2,998,776	2,749,699
Atlas Group of Companies, Management Staff Gratuity Fund		
Outstanding 247,790 (30 June 2024: 283,896) units - at net asset value	138,386,311	145,368,543
Honda Atlas Cars (Pakistan) Limited - Employee Provident Fund		
Outstanding 221,495 (30 June 2024: 221,495) units - at net asset value	123,701,014	113,416,116

Atlas Islamic Income Fund

	December 31, 2024	June 30, 2024
	----- Rupees -----	
15.2 Details of balances with related parties as at the Period / year end are as follows:		
Honda Atlas Power Product (Private) Limited		
Outstanding 109 (30 June 2024: 109) units - at net asset value	60,705	55,813
Cherat Packaging Limited		
Outstanding 36,796 (30 June 2024: Nil) units - at net asset value	20,549,982	-
Directors and their close family members and key management personnel of the Management Company		
Outstanding 56,462 (30 June 2024: 8,814) units - at net asset value	32,650,165	4,513,198

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 and duly approved by the Board.

15.4 As required under S.R.O. 592(1)/2023 dated May 17, 2023, the Management Company have developed a policy (without any exemption) to align the interests of its key employees i.e. (Chief Executive Officer and Chief Investment Officer) with those of the unit holders of the CISs managed by the Management Company. Accordingly, 20% of bonuses paid (net of tax) to these employees are retained and invested in the CIS managed by the Management Company. Included in the units above, bonuses paid to key employees in the form of units of the Fund include 460 (June 30, 2024: 460 units) units held by the Chief Executive Officer and 232 (June 30, 2024: 232 units) units held by the Chief Investments Officer. Atlas Islamic Income Fund return is 17.99% (June 30, 2024: 21.10%) as on Dec 31, 2024. During the period 194 units were redeemed by Chief Executive Officer and 104 units redeemed by the Chief Investments Officer after completion of 18 months retention period.

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).

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

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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 25, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Hassan Usmani

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

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

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Stock Fund (the Fund) are of the opinion that Atlas Asset Management 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, 2024 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 25, 2025

Atlas Islamic Stock Fund

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

Introduction

We have reviewed the accompanying condensed interim statement of assets and liabilities of **Atlas Islamic Stock Fund** (the Fund) as at December 31, 2024 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, 2024. 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, 2024 and December 31, 2023 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Condensed 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: February 27, 2025

Karachi

UDIN: RR202410611ajDEHWZxb

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	
ASSETS			
Bank balances	5	140,877,586	48,220,804
Investments	6	9,831,150,997	5,993,707,480
Receivable against sale of units		18,868,531	-
Profit receivable	7	22,693,983	3,180,473
Receivable against sale of investments		-	107,247,624
Advances, deposits and prepayments	8	5,417,678	5,402,181
Total assets		10,019,008,775	6,157,758,562
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	9	52,358,537	33,164,766
Payable to the Central Depository Company of Pakistan Limited - Trustee	10	1,013,142	637,400
Payable to the Securities and Exchange Commission of Pakistan	11	756,259	457,986
Payable against redemption of units		40,979,864	14,258,755
Accrued expenses and other liabilities	12	32,130,464	58,554,504
Total liabilities		127,238,266	107,073,411
NET ASSETS		9,891,770,509	6,050,685,151
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		9,891,770,509	6,050,685,151
Contingencies and commitments	13		
		----- (Number of units) -----	
Number of units in issue		7,997,768	7,335,005
		----- (Rupees) -----	
Net asset value per unit		1,236.8164	824.9054

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

Shamshad Nabi
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

		Half year ended December 31,		Quarter ended December 31,	
		2024	2023	2024	2023
Note		(Rupees)			
INCOME					
	Profit on savings accounts with banks	23,978,523	3,741,109	19,489,083	2,154,850
	Dividend income	183,390,420	154,648,406	111,306,932	104,205,284
	Net realised gain on sale of investments	422,619,119	267,027,609	362,251,136	184,172,741
	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	6.2 2,717,363,005	1,343,106,670	2,689,066,677	1,076,439,508
		3,139,982,124	1,610,134,279	3,051,317,813	1,260,612,249
	Total income	3,347,351,067	1,768,523,794	3,182,113,828	1,366,972,383
EXPENSES					
	Remuneration of Atlas Asset Management Limited - Management Company	9.1 98,949,758	48,068,476	59,979,248	25,957,504
	Sindh Sales Tax on remuneration of the Management Company	9.2 14,842,464	6,248,902	8,996,887	3,374,476
	Accounting and operational charges	9.4 14,465,097	15,554,827	7,619,983	8,037,101
	Sindh Sales Tax on accounting and operational charges	9.5 2,169,765	-	1,142,997	-
	Selling and marketing expenses	9.6 5,790,104	11,536,433	171,450	6,229,800
	Sindh Sales Tax on Selling and marketing expenses	9.7 868,516	-	30,525	-
	Remuneration of the Central Depository Company of Pakistan Limited - Trustee	10.1 3,961,798	2,425,471	2,268,612	1,289,667
	Sindh Sales Tax on remuneration of the Trustee	10.2 594,270	315,311	340,292	167,657
	Fee to the Securities and Exchange Commission of Pakistan	11.1 3,284,804	1,826,601	1,915,729	986,385
	Transaction charges	13,236,084	3,409,223	10,228,020	584,797
	Auditors' remuneration	544,577	495,198	272,288	257,361
	Shariah advisory fee	120,000	120,000	60,000	60,000
	Annual listing fee	15,754	16,702	7,877	6,521
	Printing charges	95,614	75,270	95,614	75,270
	Legal and professional charges	123,260	50,760	123,260	-
	Bank charges	10,080	16,426	2,182	5,484
	Total expenses	159,071,945	90,159,600	93,254,964	47,032,023
	Net income for the period before taxation	3,188,279,122	1,678,364,194	3,088,858,864	1,319,940,360
	Taxation	14 -	-	-	-
	Net income for the period after taxation	3,188,279,122	1,678,364,194	3,088,858,864	1,319,940,360
	Earnings per unit	15			
	Allocation of net income for the period				
	- Net income for the period after taxation	3,188,279,122	1,678,364,194	3,088,858,864	1,319,940,360
	- Income already paid on redemption of units	(176,847,763)	(114,013,800)	(170,951,328)	(68,138,889)
		3,011,431,359	1,564,350,394	2,917,907,536	1,251,801,471
	Accounting income available for distribution				
	- Relating to capital gains	3,139,982,124	1,610,134,279	3,051,317,813	1,260,612,249
	- Excluding capital gains	(128,550,765)	(45,783,885)	(133,474,369)	(8,810,778)
		3,011,431,359	1,564,350,394	2,917,907,536	1,251,801,471

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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Half year ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
	----- (Rupees) -----			
Net income for the period after taxation	3,188,279,122	1,678,364,194	3,088,858,864	1,319,940,360
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	3,188,279,122	1,678,364,194	3,088,858,864	1,319,940,360

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

Shamshad Nabi
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half year ended December 31, 2024			Half year ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed (loss) / income	Total
	(Rupees)					
Net assets at the beginning of the period (audited)	4,106,119,653	1,944,565,498	6,050,685,151	3,245,233,965	(3,884,190)	3,241,349,775
Issuance of units 3,021,885 (2023: 1,503,579 units)						
- Capital value (at net asset value per unit at the beginning of the period)	2,492,769,255	-	2,492,769,255	718,372,156	-	718,372,156
- Element of income	480,780,347	-	480,780,347	177,839,234	-	177,839,234
Total proceeds on issuance of units	2,973,549,602	-	2,973,549,602	896,211,390	-	896,211,390
Redemption of units 2,359,122 (2023: 1,823,910 units)						
- Capital value (at net asset value per unit at the beginning of the period)	(1,946,052,477)	-	(1,946,052,477)	(871,418,235)	-	(871,418,235)
- Element of loss	(197,843,126)	(176,847,763)	(374,690,889)	(52,676,117)	(114,013,800)	(166,689,917)
Total payments on redemption of units	(2,143,895,603)	(176,847,763)	(2,320,743,366)	(924,094,352)	(114,013,800)	(1,038,108,152)
Total comprehensive income for the period	-	3,188,279,122	3,188,279,122	-	1,678,364,194	1,678,364,194
Net assets at the end of the period (un-audited)	4,935,773,652	4,955,996,857	9,891,770,509	3,217,351,003	1,560,466,204	4,777,817,207
Undistributed income brought forward						
- Realised income		40,717,106			170,784,349	
- Unrealised income / loss		1,903,848,392			(174,668,539)	
		1,944,565,498			(3,884,190)	
Accounting income available for distribution						
- Relating to capital gains		3,139,982,124			1,610,134,279	
- Excluding capital gains		(128,550,765)			(45,783,885)	
		3,011,431,359			1,564,350,394	
Undistributed income carried forward		4,955,996,857			1,560,466,204	
Undistributed income carried forward						
- Realised income		2,238,633,852			217,359,534	
- Unrealised income		2,717,363,005			1,343,106,670	
		4,955,996,857			1,560,466,204	
Net asset value per unit at the beginning of the period		824.9054			477.7748	
Net asset value per unit at the end of the period		1,236.8164			739.1503	

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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

		Half year ended December 31,	
		2024	2023
Note		----- (Rupees) -----	-----
CASH FLOWS FROM OPERATING ACTIVITIES			
	Net profit for the period before taxation	3,188,279,122	1,678,364,194
	Adjustments for:		
	Profit on savings accounts with banks	(23,978,523)	(3,741,109)
	Dividend income	(183,390,420)	(159,284,173)
	Net realised gain on sale of investments	(422,619,119)	(267,027,609)
6.2	Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(2,717,363,005)	(1,343,106,670)
		(159,071,945)	(94,795,367)
	(Increase) / decrease in assets		
	Investments - net	(609,082,300)	310,662,172
	Profit receivable	4,465,013	-
	Advances, deposits and prepayments	(15,497)	(14,048)
		(604,632,784)	310,648,124
	Increase / (decrease) in liabilities		
	Payable to Atlas Asset Management Limited - Management Company	19,193,771	4,177,459
	Payable to the Central Depository Company of Pakistan Limited - Trustee	375,742	143,539
	Payable to the Securities and Exchange Commission of Pakistan	298,273	(355,045)
	Payable against redemption of units	26,721,109	6,911,722
	Accrued expenses and other liabilities	(26,424,040)	4,968,925
		20,164,855	15,846,600
	Profit received on savings accounts with banks	-	1,256,231
	Dividend received	183,390,420	154,648,406
	Net cash (used in) / generated from operating activities	(560,149,454)	387,603,994
CASH FLOWS FROM FINANCING ACTIVITIES			
	Amount received on issuance of units	2,973,549,602	896,211,390
	Amount paid on redemption of units	(2,320,743,366)	(1,038,108,152)
	Net cash generated from / (used in) financing activities	652,806,236	(141,896,762)
	Net Increase in cash and cash equivalents during the period	92,656,782	250,342,999
	Cash and cash equivalents at the beginning of the period	48,220,804	72,773,150
5	Cash and cash equivalents at the end of the period	140,877,586	323,116,149

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

Shamshad Nabi
Director

Atlas Islamic Stock Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Islamic Stock Fund (the Fund) is an open-ended collective investment scheme constituted under a Trust Deed entered into on September 12, 2006 between Atlas Asset Management Limited (AAML) as the Management Company and the Central Depository Company of Pakistan Limited (CDC) as the Trustee. The Trust Deed has been revised through the First, Second, Third, Fourth and Fifth Supplemental Trust Deeds dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010 and May 23, 2017, respectively with the approval of the Securities and Exchange Commission of Pakistan (SECP). In addition, the Offering Document of the Fund was also revised through the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth, Ninth, Tenth, Eleventh, Twelfth, Thirteen, Fourteen and Fifteen Supplements dated October 29, 2007, March 6, 2008, December 4, 2009, June 23, 2010, September 20, 2013, March 24, 2015, September 29, 2016, June 2, 2017, May 25, 2018, September 5, 2019, November 25, 2019, April 1, 2020, June 1, 2020, November 25, 2021 and April 14, 2022 respectively, with the approval of the SECP.
- 1.2 During the year ended June 30, 2021, the Trust Act, 1882 was repealed due to promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration under the Trust Act were introduced. The Management Company submitted the Collective Investment Scheme Trust Deed to the Registrar (acting under Sindh Trusts Act, 2020) to fulfil the requirement for registration of Trust Deed under Sindh Trusts Act, 2020. Accordingly on July 26, 2021, the Trust deed was registered under the Sindh Trusts Act, 2020.
- 1.3 The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Ground Floor, Federation House, Shahrah e Firdousi, Clifton, Karachi.
- 1.4 The Fund has been categorised as a 'Shariah Compliant Equity Scheme' by the Board of Directors of the Management Company pursuant to the provision contained in Circular 07 of 2009 dated March 6, 2009 issued by the SECP. The Fund is listed on the Pakistan Stock Exchange Limited. The units of the Fund were initially offered for public subscription at a par value of Rs. 500 per unit. Thereafter, the units are being offered to the public for subscription on a continuous basis from January 15, 2007 and are transferable and redeemable by surrendering them to the Fund.
- 1.5 According to the Trust Deed, the objective of the Fund is to provide one window facility to investors to invest in diversified and professionally managed investment portfolio of Shariah Compliant securities such as equities, cash and/or near cash Shariah Compliant instruments including cash in bank accounts (excluding term deposit receipts) and Shariah Compliant government securities not exceeding 90 days maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.
- 1.6 The Pakistan Credit Rating Agency (PACRA) Limited upgraded the asset manager rating of the Management Company AM2++ on NOV 30, 2024 (June 30, 2024: AM2+ on December 22, 2023). The rating reflects the company experienced management team structure investment process and sound quality of system and processes.
- 1.7 The titles of the assets of the Fund are held in the name of the Central Depository Company of Pakistan Limited as the Trustee of the Fund.

2 BASIS OF PRESENTATION

The transactions undertaken by the Fund are in accordance with the process prescribed under the Shariah guidelines issued by the Shariah Advisor and are accounted for on substance rather than the form prescribed by the earlier referred guidelines. This practice is being followed to comply with the requirements of the accounting and reporting standards as applicable in Pakistan.

3 BASIS OF PREPARATION

3.1 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:

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

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, 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 financial statements of the Fund for the year ended June 30, 2024.

- 3.2 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 and for the half year ended December 31, 2024.

4 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES

- 4.1 The material 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, 2024.

- 4.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of 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 applied to the financial statements as at and for the year ended June 30, 2024. The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2024.

- 4.3 **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 1, 2024. 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.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Fund for its annual periods beginning on or after July 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Fund's financial statements except for:

- The new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 when adopted and applicable shall impact the presentation of 'Income Statement' with certain additional disclosures in the financial statements; and

Atlas Islamic Stock Fund

- Amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers with effective date of January 1, 2026. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

5 BANK BALANCES	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Balances with banks in:			
- Savings accounts	5.1	140,014,771	47,257,989
- Current accounts		862,815	962,815
		140,877,586	48,220,804

- 5.1 The rate of return on these balances during the period ranges from 6.00% to 17.50% (June 30, 2024: 19.55% to 21.85%) per annum. The profit rates effective at the period end on these accounts ranges from 6.00% to 11.00% (June 30, 2024: 19.50% to 20.56%) per annum.

6 INVESTMENTS	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		(Rupees)	
Financial assets at 'fair value through profit or loss'			
Listed equity securities	6.1	9,831,150,997	5,993,707,480

6.1 Listed equity securities

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

Name of the investee company						As at December 31, 2024			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, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
Number of shares						Rupees			%		
Commercial banks											
BankIslami Pakistan Limited	1,000,000	-	-	1,000,000	-	-	-	-	-	-	-
Faysal Bank Limited	4,861,949	150,000	-	5,011,949	-	-	-	-	-	-	-
Meezan Bank Limited	1,145,000	2,146,100	-	445,000	2,846,100	687,734,029	688,670,817	936,788	6.96%	7.00%	0.16%
						687,734,029	688,670,817	936,788	6.96%	7.00%	0.16%
Textile composite											
Interloop Limited	2,848,420	827,500	-	958,857	2,717,063	193,816,039	186,716,569	(7,099,470)	1.89%	1.90%	0.19%
Kohinoor Textile Mills Limited*	485,000	-	-	472,202	12,798	1,061,722	1,548,046	486,324	0.02%	0.02%	-
Nishat Mills Limited	1,054	1,220,000	-	753,894	467,160	45,560,649	50,051,522	4,490,873	0.51%	0.51%	0.13%
						240,438,410	238,316,137	(2,122,273)	2.42%	2.43%	0.32%
Cement											
Cherat Cement Company Limited	-	260,000	-	163,900	96,100	15,992,682	26,301,609	10,308,927	0.27%	0.27%	0.05%
D.G. Khan Cement Company Limited	-	450,000	-	450,000	-	-	-	-	-	-	-
Fauji Cement Company Limited	2,775,000	2,250,000	-	975,000	4,050,000	127,589,167	148,149,000	20,559,833	1.50%	1.51%	0.17%
Kohat Cement Company Limited	1,193,943	9,832	-	194,780	1,008,995	253,169,508	390,824,123	137,654,615	3.95%	3.98%	0.52%
Flying Cement Company Limited	-	2,000,000	-	2,000,000	-	-	-	-	-	-	-
Lucky Cement Limited (note 6.1.2)	501,527	155,200	-	56,000	600,727	550,831,000	661,094,056	110,263,056	6.68%	6.72%	0.21%
Maple Leaf Cement Factory Limited	4,687,573	2,265,000	-	2,673,000	4,279,573	170,623,239	196,603,584	25,980,345	1.99%	2.00%	0.41%
Pioneer Cement Limited	303,500	233,957	-	210,000	327,457	55,826,493	65,831,955	10,005,462	0.67%	0.67%	0.14%
						1,174,032,089	1,488,804,327	314,772,238	15.06%	15.15%	1.50%

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Name of the investee company						As at December 31, 2024			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, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
-----Number of shares-----Rupees-----%											
Power generation and distribution											
K-Electric Limited (note 6.1.1)	9,015,000	1,000,000	-	250,000	9,765,000	45,199,336	54,684,000	9,484,664	0.55%	0.56%	0.04%
The Hub Power Company Limited	2,294,595	2,785,000	-	855,000	4,224,595	576,251,768	552,957,240	(23,294,528)	5.59%	5.62%	0.33%
						621,451,104	607,641,240	(13,809,864)	6.14%	6.18%	0.37%
Oil and gas marketing companies											
Pakistan State Oil Company Limited (note 6.1.2)	1,111,013	715,000	-	265,000	1,561,013	325,847,010	687,922,819	362,075,809	6.95%	7.00%	0.33%
Attock Petroleum Limited	100,813	75,000	-	-	175,813	71,889,080	97,477,760	25,588,680	0.99%	0.99%	0.14%
Sui Northern Gas Pipelines Limited	600,000	2,050,000	-	450,000	2,200,000	156,726,654	246,268,000	89,541,346	2.49%	2.50%	0.35%
						554,462,744	1,031,668,579	477,205,835	10.43%	10.49%	0.82%
Oil and gas exploration companies											
Mari Energies Limited											
(Mari Petroleum Company Limited) (note 6.1.3)	169,959	61,000	739,672	551,500	419,131	129,239,152	301,610,859	172,371,707	3.05%	3.07%	0.03%
Oil and Gas Development Company Limited	3,565,177	2,153,510	-	790,000	4,928,687	757,038,949	1,120,093,408	363,054,459	11.32%	11.39%	0.11%
Pakistan Petroleum Limited (note 6.1.2)	3,418,970	2,534,000	-	205,000	5,747,970	748,159,132	1,169,999,294	421,840,162	11.83%	11.90%	0.21%
						1,634,437,233	2,591,703,561	957,266,328	26.20%	26.36%	0.35%
Engineering											
International Industries Limited	657,877	-	-	657,877	-	-	-	-	-	-	-
Mughal Iron and Steel Industries Limited	503,787	621,500	-	20,000	1,105,287	96,888,935	88,533,489	(8,355,446)	0.90%	0.90%	0.33%
						96,888,935	88,533,489	(8,355,446)	0.90%	0.90%	0.33%
Automobile assembler											
Ghandhara Automobiles Limited	80,000	-	-	80,000	-	-	-	-	-	-	-
Ghandhara Industries Limited	-	70,000	-	70,000	-	-	-	-	-	-	-
Millat Tractors Limited	-	96,700	-	-	96,700	60,682,008	60,078,743	(603,265)	0.61%	0.61%	0.05%
Al-Ghazi Tractors Limited (note 6.1.1)	66,200	-	-	-	66,200	23,103,800	37,184,540	14,080,740	0.38%	0.38%	0.11%
						83,785,808	97,263,283	13,477,475	0.99%	0.99%	0.16%
Automobile parts and accessories											
Panther Tyres Limited	1,126,500	-	-	1,126,500	-	-	-	-	-	-	-
Thal Limited	57,500	-	-	57,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Refinery											
Attock Refinery Limited	120,000	189,100	-	-	309,100	116,441,594	219,869,012	103,427,418	2.22%	2.24%	0.29%
						116,441,594	219,869,012	103,427,418	2.22%	2.24%	0.29%
Technology and communications											
AirLink Communications Limited	911	85,000	-	85,911	-	-	-	-	-	-	-
Avanceon Limited	-	-	-	-	-	-	-	-	-	-	-
Netsol Technologies Limited	250,000	120,000	-	50,000	320,000	42,833,165	51,609,600	8,776,435	0.52%	0.52%	0.36%
Pakistan Telecommunication Company Limited	-	1,000,000	-	1,000,000	-	-	-	-	-	-	-
Systems Limited	736,114	153,629	-	169,000	720,743	308,255,777	447,905,737	139,649,960	4.53%	4.56%	0.25%
						351,088,942	499,515,337	148,426,395	5.05%	5.08%	0.61%
Fertilizer											
Engro Fertilizers Limited	2,076,292	150,282	-	1,066,242	1,160,332	192,721,562	236,928,191	44,206,629	2.40%	2.41%	0.09%
Engro Corporation Limited (note 6.1.2)	666,885	872,500	-	689,000	850,385	277,227,205	378,659,433	101,432,228	3.83%	3.85%	0.16%
Fatima Fertilizer Company Limited	600,000	1,310,000	-	10,000	1,900,000	104,277,411	148,732,000	44,454,589	1.50%	1.51%	0.09%
Fauji Fertilizers Bin Qasim Limited (note 6.1.4)	2,611,286	3,015,000	-	5,626,286	-	-	-	-	-	-	-
Fauji Fertilizers Company Limited (note 6.1.4)	-	1,143,889	-	-	1,143,889	237,774,005	419,029,785	181,255,780	4.24%	4.26%	0.08%
						812,000,183	1,183,349,409	371,349,226	11.97%	12.03%	0.42%

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Name of the investee company						As at December 31, 2024			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, 2024	Purchased during the period	Bonus / rights issue received during the period	Sold during the period	As at December 31, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)	Net assets of the Fund	Total market value of investments of the Fund	
Number of shares						Rupees			%		
Pharmaceuticals											
Abbott Laboratories (Pakistan) Limited	-	80,000	-	-	80,000	92,509,424	99,028,800	6,519,376	1.00%	1.01%	0.08%
AGP Limited	193,941	520,000	-	-	713,941	78,305,496	121,441,364	43,135,868	1.23%	1.24%	0.26%
Citi Pharma Limited	1,309,023	-	-	25,000	1,284,023	36,594,656	87,454,807	50,860,151	0.88%	0.89%	0.56%
Glaxosmithkline Pakistan Limited	-	355,000	-	75,000	280,000	70,162,700	111,134,800	40,972,100	1.12%	1.13%	0.09%
Ferozsans Laboratories Limited	145,000	-	-	-	145,000	36,164,450	48,625,750	12,461,300	0.49%	0.49%	0.33%
BF Bioscience Limited	-	279,137	-	279,137	-	-	-	-	-	-	-
Highnoon Laboratories Limited	183,926	-	-	78,625	105,301	75,140,688	96,689,484	21,548,796	0.98%	0.98%	0.20%
The Searle Company Limited	245,000	750,000	-	375,000	620,000	36,470,649	64,765,200	28,294,551	0.65%	0.66%	0.12%
						425,348,063	629,140,205	203,792,142	6.35%	6.40%	1.64%
Chemicals											
Engro Polymer & Chemicals Limited	2,500	-	-	2,500	-	-	-	-	-	-	-
Biafo Industries Limited	50,000	-	-	50,000	-	-	-	-	-	-	-
Lotte Chemicals Pakistan Limited	2,000,000	410,000	-	2,410,000	-	-	-	-	-	-	-
Lucky Core Industries Limited	49,186	-	-	49,186	-	-	-	-	-	-	-
						-	-	-	-	-	-
Leather and tanneries											
Service Global Footwear Limited	1,300,354	296,059	-	-	1,596,413	121,582,096	159,465,695	37,883,599	1.61%	1.62%	0.77%
						121,582,096	159,465,695	37,883,599	1.61%	1.62%	0.77%
Transport											
Pakistan National Shipping Corporation	126,000	-	-	126,000	-	-	-	-	-	-	-
Cables and electrical goods											
Fast Cables Limited	1,902,455	-	-	-	1,902,455	45,487,699	47,580,400	2,092,701	0.48%	0.48%	0.30%
Pak Elektron Limited	25,000	-	-	25,000	-	-	-	-	-	-	-
						45,487,699	47,580,400	2,092,701	0.48%	0.48%	0.30%
Foods and personal care products											
At-Tahir Limited	1,047,000	-	-	1,047,000	-	-	-	-	-	-	-
The Organic Meat Company Limited	131,000	-	-	131,000	-	-	-	-	-	-	-
						-	-	-	-	-	-
Synthetic and Rayon											
Image Pakistan Limited	1,665,500	-	-	1,665,500	-	-	-	-	-	-	-
						-	-	-	-	-	-
Glass and ceramics											
Tariq Glass Industries Limited	1,046,875	164,613	-	316,384	895,104	105,011,502	141,748,669	36,737,167	1.43%	1.44%	0.52%
						105,011,502	141,748,669	36,737,167	1.43%	1.44%	0.52%
Paper, board and packaging											
Packages Limited	99,700	-	-	99,700	-	-	-	-	-	-	-
						-	-	-	-	-	-
Miscellaneous											
Shifa International Hospitals Limited	354,931	-	-	57,560	297,371	43,597,561	117,880,837	74,283,276	1.19%	1.20%	0.47%
Pakistan Aluminium Beverage Cans Limited	25,159	-	-	25,159	-	-	-	-	-	-	-
											0.47%
						43,597,561	117,880,837	74,283,276	1.19%	1.20%	
Total as at December 31, 2024 (Un-audited)						7,113,787,992	9,831,150,997	2,717,363,005	99.39%	100.00%	
Total as at June 30, 2024 (Audited)						4,089,859,088	5,993,707,480	1,903,848,392	99.06%	100.00%	

* Nil figures due to rounding off difference.

6.1.1 All shares have a face value of Rs. 10 each except for the shares of 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.

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- 6.1.2** 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 the investee company	December 31, 2024		June 30, 2024	
	(Un-audited)		(Audited)	
	Number of shares	Market value	Number of shares	Market value
Pakistan Petroleum Limited	135,000	27,479,250	135,000	15,809,850
Pakistan State Oil Company Limited	110,000	48,475,900	110,000	18,283,100
Lucky Cement Limited	97,000	106,747,530	75,000	68,004,750
Engro Corporation Limited	55,000	24,490,400	55,000	18,299,050
	397,000	207,193,080	375,000	120,396,750

- 6.1.3** The Finance Act, 2023 had introduced Section 236Z of the Income Tax Ordinance, 2001 (ITO) effective from July 1, 2023, which mandates listed companies to withhold ten percent shares out of bonus shares issued to the Fund. The share so withheld are to be released if the Fund deposits tax equivalent to ten percent of the value of bonus share issues to the Fund. Such tax is to be deposited within fifteen days of the book closure of the respective dividend. In case of failure of the Fund to pay, the issuer company is liable to pay the tax and dispose of the bonus shares to recover the amount paid.

In this regard, a petition was filed by the Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CIS. The petition is based on the grounds that since the CISs are exempt from levy of income tax in terms of 99 of Part-I of the Second Schedule to the ITO, no tax is payable by the Fund under Section 236Z of the ITO. During the current period, the Honorable High Court of Sindh has issued notices to the relevant parties and ordered to retain the bonus shares being withheld and no tax shall be paid under section 236Z of the ITO till further orders by the Court. The matter is still pending adjudication and the Fund has included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

During the period, Mari Energies Limited has withheld 73,967 from the bonus shares issued to the Fund. The market value of bonus shares withheld amounts to Rs. 53.28 million as at December 31, 2024.

Further, the investment in equity shares of the Fund also includes additional 73,967 bonus shares of Mari Energies Limited having market value of Rs. 53.28 million freezed by the CDC on the instructions of the Honorable Islamabad High Court (the Court). Accordingly, these shares are not available for transaction till further directions from the Court.

- 6.1.4** During the period, Fauji Fertilizer Bin Qasim Limited (FFBL) has been merged with and into Fauji Fertilizer Company Limited (FFC), upon sanction by the Honourable Lahore High Court, Rawalpindi Bench. In accordance with the Scheme of Arrangement, and in consideration for the merger in terms thereof, FFCL will allot and issue an aggregate of 150,870,449 ordinary shares of FFCL (FFCL Shares) to the FFBL Shareholders (being the members of FFBL, other than FFCL and its nominees, if any), based on a swap ratio of 1 (one) FFCL Share for every 4.29 ordinary shares of FFBL held by each FFBL Shareholder (subject to the adjustment of fractional shares), in the manner detailed in the Scheme.

As result of above arrangement, the Fund received 1,143,889 shares of Fauji Fertilizer Company Limited (FEC) in lieu of 4,907,286 shares of Fauji Fertilizer Bin Qasim Limited (FFBL).

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		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
6.2 Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss '			
Market value of investments	6.1	9,831,150,997	5,993,707,480
Less: carrying value of investments	6.1	(7,113,787,992)	(4,089,859,088)
		2,717,363,005	1,903,848,392
7 PROFIT RECEIVABLE			
Profit receivable on savings accounts with banks		22,693,983	3,180,473
		22,693,983	3,180,473
8 ADVANCES, DEPOSITS AND PREPAYMENTS			
Security deposits with:			
- National Clearing Company of Pakistan Limited		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited		100,000	100,000
		2,600,000	2,600,000
Prepayments		15,497	-
Advance tax	8.1	2,802,181	2,802,181
		5,417,678	5,402,181
8.1	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 150 and 151. However, withholding tax on dividend and profit on bank deposits paid to the Fund has been deducted by various withholding agents based on the interpretation issued by the Federal Board of Revenue (FBR) vide letter C. no. 1(43) DG (WHT)/2008-VOL.II-66417-R dated May 12, 2015 which requires every withholding agent to withhold income tax at applicable rates in case a valid exemption certificate under section 159(1) issued by the concerned Commissioner of Inland Revenue (CIR) is not produced before him by the withholder. The tax withheld on dividends and profit on bank deposits amounts to Rs. 2.80 million (June 30, 2024: Rs. 2.80 million).		
For this purpose, the Mutual Funds Association of Pakistan (MUFAP) on behalf of various mutual funds (including the Funds being managed by the Management Company) had filed a petition in the Honourable Sindh High Court (SHC) challenging the above mentioned interpretation of the Federal Board of Revenue (FBR) which was decided by the SHC in favour of FBR. A petition was filed in the Honourable Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgment of the SHC. Pending resolution of the matter, the amount of withholding tax deducted on dividends and profit on bank deposits has been shown as other receivables as at December 31, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.			
		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees) -----	-----
9 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company payable	9.1	23,844,855	12,052,248
Sindh Sales Tax payable on remuneration of the Management company	9.2	5,122,102	3,112,157
Federal Excise Duty payable on remuneration of the Management company	9.3	10,453,385	10,453,385
Accounting and operational charges payable	9.4	5,460,500	3,990,878
Sindh Sales Tax on accounting and operational charges payable	9.5	819,075	-
Selling and marketing expenses payable	9.6	5,790,104	3,556,098
Sindh Sales Tax on selling and marketing expenses payable	9.7	868,516	-
		52,358,537	33,164,766

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- 9.1** 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 an average rate of 2.83% (June 30, 2024 : 2.50%) on the average annual net assets of the Fund during the period ended December 31, 2024. The remuneration is payable to Management Company monthly in arrears.
- 9.2** During the period, an amount of Rs. 14.84 million (December 31, 2023: Rs. 6.25 million) was charged on account of sales tax. Sindh sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Management Company has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.
- 9.3** 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, 2024: 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. 1.31 (June 30, 2024: Rs. 1.43) per unit.

- 9.4** 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 an average rate of 0.43% (June 30, 2024: 0.80%) of the average annual net assets of the Fund, subject to total expense charged being lower than actual expense incurred.

- 9.5** During the period, an amount of Rs. 2.17 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on accounting and operational charges charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

- 9.6** 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) up to 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 an average rate of 0.32% (June 30, 2024: 0.46%) of the average daily net assets of the Fund during the current period.

- 9.7** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.40% per annum of the daily average net assets of the Fund or actual expenses whichever is lower.

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During year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset 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.

During the period, an amount of Rs. 0.87 million (December 31, 2023: Rs. Nil) was charged on account of sales tax on selling and marketing expenses charged by the Management Company. The sales tax levied through Sindh Sales Tax on Services Act, 2011 has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
10 PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE	Note	----- (Rupees) -----	-----
Remuneration payable	10.1	880,993	564,070
Sindh Sales Tax payable on remuneration of the trustee	10.2	132,149	73,330
		1,013,142	637,400

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

Average Net 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.

- 10.2** 'During the period, an amount of Rs. 0.59 million (December 31, 2023: Rs. 0.32 million) was charged on account of sales tax on remuneration of the Trustee levied through Sindh Sales Tax on Services Act, 2011. The sales tax levied through Sindh Sales Tax on Services Act, 2011 on remuneration of Trustee has been enhanced from the rate of 13% to 15% (June 30, 2024: 13%) effective July 1, 2024 vide Sindh Finance Act, 2024.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
11 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- (Rupees) -----	-----
Fee payable	11.1	756,259	457,986

- 11.1** 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) at the rate of 0.095% per annum of the daily net assets of the Fund, applicable to an "Equity Scheme". Accordingly, the Fund has charged SECP fee at the rate of 0.095% (June 30, 2024: 0.095%) per annum of the daily net assets during the period.

The Fund is required to pay SECP fee within fifteen days of the close of every calendar month.

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		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
12	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees)
	Auditors' remuneration payable		609,378
	Withholding and capital gain tax payable		9,562,950
	Charity payable	12.1	4,930,855
	Transaction charges payable		15,189,669
	Legal and professional charges payable		350,000
	Shariah advisory fee payable		60,000
	Rating fee payable		-
	Zakat payable		14,933
	Dividend payable		267,747
	Other payables		1,144,932
			32,130,464
			58,554,504

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

During the period ended December 31, 2024, non-Shariah compliant income amounting to Rs. 7.68 million (December 31, 2023: Rs. 4.64 million) was charged as an expense in the books of the Fund. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount of charity.

13 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

14 TAXATION

The income of the Fund is exempt from income tax under Clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unit holders. Since the Management Company intends to distribute at least 90% of the Fund's accounting income for the year ending June 30, 2025 as reduced by capital gains (whether realised or unrealised) to its unit holders, therefore no provision for taxation has been made in these condensed interim 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 of the Income Tax Ordinance, 2001

15 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.

16 TOTAL EXPENSE RATIO

The annualised Total Expense Ratio (TER) of the Fund as at December 31, 2024 based on current period results is 4.61% (December 31, 2023: 4.95%) which includes 0.68% (December 31, 2023: 0.48%) representing government levies on the Fund such as sales tax, 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'.

17 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

17.1 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

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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.

- 17.2** 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.
- 17.3** 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.
- 17.4** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.

	Half year ended December 31,	
	2024 (Un-audited) ----- (Rupees) -----	2023 (Un-audited) ----- (Rupees) -----
17.5 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	98,949,758	48,068,476
Sindh Sales Tax on remuneration of the Management Company	14,842,464	6,248,902
Accounting and operational charges	14,465,097	15,554,827
Sindh Sales Tax on accounting and operational charges	2,169,765	-
Selling and marketing expenses	5,790,104	11,536,433
Sindh Sales Tax on Selling and marketing expenses	868,516	-
Issuance of units: Nil (2023: 428 units)	-	285,090
Redemption of units: Nil (2023: 18,177 units)	-	10,000,000
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	3,961,798	2,425,471
Sindh Sales Tax on remuneration of the Trustee	594,270	315,311
Settlement charges including sales tax thereon	206,586	91,838
Atlas Insurance Limited (Group Company)		
Issuance of units: 18,736 (2023: 672,438 units)	15,000,000	346,645,003
Redemption of units: 108,715 (2023: 793,477 units)	125,000,000	429,866,142
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of units: Nil (2023: 54,013 units)	-	28,652,674
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of a Group Company)		
Issuance of units: 8,943 (2023: Nil)	8,000,000	-
Redemption of units: 22,468 (2023: 21,690 units)	26,500,000	14,000,000
Shirazi Investments (Private) Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Redemption of units: 631 units (2023: Nil)	525,000	-
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Issuance of units: 32,399 (2023: Nil)	40,019,006	-
Directors and their close family members and key management personnel of the Management Company		
Issuance of units: 45,119 (2023: 5,612 units)	41,311,281	2,983,653
Redemption of units: 46,987 units (2022: 15,819 units)	52,345,582	10,784,790

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	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	----- (Rupees) -----	
17.6 Balances outstanding as at period end / year end		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company payable	23,844,855	12,052,248
Sindh Sales Tax payable on remuneration of the Management company	5,122,102	3,112,157
Federal Excise Duty payable on remuneration of the Management company	10,453,385	10,453,385
Accounting and operational charges payable	5,460,500	3,990,878
Sindh Sales Tax on accounting and operational charges payable	819,075	-
Selling and marketing expenses payable	5,790,104	3,556,098
Sindh Sales Tax on selling and marketing expenses payable	868,516	-
Outstanding 109,628 units (June 30, 2024: 109,628 units)	135,589,708	90,432,729
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration payable	880,993	564,070
Sindh Sales Tax payable on remuneration of the trustee	132,149	73,330
Security Deposits	100,000	100,000
Atlas Insurance Limited (Group Company)		
Outstanding 426,568 units (June 30, 2024: 516,547 units)	527,586,298	426,102,410
Shirazi Investments (Private) Limited (Group Company) (Unit Holder with more than 10% of holding)		
Outstanding 2,117,331 units (June 30, 2024: 2,117,331 units)	2,618,749,705	1,746,597,775
Shirazi Investments (Private) Limited Employee Provident Fund (Retirement Benefit Plan)		
Outstanding 661 units (June 30 2024: 1,292)	817,536	1,065,778
Atlas Honda Limited (Group Company)		
Outstanding 356,731 units (June 30, 2024: 356,731 units)	441,210,751	294,269,328
Atlas Honda Limited - Employees Provident Fund (Retirement benefit plan of Group Company)		
Outstanding 58,959 units (June 30, 2024: 58,959 units)	72,921,458	48,635,597
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of Group Company)		
Outstanding 163,942 units (June 30, 2024: 177,467 units)	202,766,154	146,393,487
Honda Atlas Cars (Pakistan) Ltd.- Emp. Gratuity. Fund		
Outstanding 32,399 units (2023: Nil)	40,071,615	-
Directors and their close family members and key management personnel of the Management Company		
Outstanding 204,619 units (June 30, 2024: 206,059 units)	253,076,135	169,979,182
Unit holders with more than 10% unit holding		
Outstanding 2,117,331 units (June 30, 2024: Nil)	2,618,749,705	-
17.7 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		

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Stock Fund return as on December 31, 2024 is 49.93% (June 30, 2024: 88.47%) include 282 units held by the Chief Executive Officer and 143 units held by the Chief Investments Officer as at December 31, 2024 (June 30, 2024: 283 units and 143 Units respectively). During the period 1,484 units were redeemed by Chief Executive Officer and 105 units redeemed by the Chief Investments Officer as at December 31, 2024 after completion of 18 months retention period.

18 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.

18.1 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, 2024 and June 30, 2024, the Fund held the following financial instruments measured at fair value:

----- As at December 31, 2024 (Un-audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	9,831,150,997	-	-	9,831,150,997
	<u>9,831,150,997</u>	<u>-</u>	<u>-</u>	<u>9,831,150,997</u>
----- As at June 30, 2024 (Audited) -----				
	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
ASSETS				
Financial assets at 'fair value through profit or loss'				
Listed equity securities	5,993,707,480	-	-	5,993,707,480
	<u>5,993,707,480</u>	<u>-</u>	<u>-</u>	<u>5,993,707,480</u>

During the period ended December 31, 2024 and year ended June 30, 2024, there were no transfers between level 1 and level 2 fair value measurements, and no transfer into and out of level 3 fair value measurements.

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19 GENERAL

Figures have been rounded off to the nearest rupees 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 25, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Corporate Information

Trustee

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

Shariah Advisor

Dr. Mufti Muhammad Wasih Fasih Butt

Auditors

Yousuf Adil
Chartered Accountants

Legal Advisers

Bawaney & Partners

Bankers

Al-Baraka Bank (Pakistan) Limited
BankIslami Pakistan Limited

TRUSTEE REPORT TO THE UNIT HOLDERS

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

We, Central Depository Company of Pakistan Limited, being the Trustee of Atlas Islamic Dedicated Stock Fund (the Fund) are of the opinion that Atlas Asset Management 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, 2024 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 25, 2025

Atlas Islamic Dedicated Stock Fund

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

TO THE UNIT HOLDERS OF ATLAS ISLAMIC DEDICATED STOCK FUND Report on Review of Condensed 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, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2024 (here-in-after referred to as the condensed interim financial Statements). 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 these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Yousuf Adil
Chartered Accountants

Place: Karachi
Date: February 26, 2025
UDIN: RR202410099SWHK1oFPE

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CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- Rupees -----	
ASSETS			
Bank balances	4	11,491,512	2,816,766
Investments	5	819,468,011	485,943,587
Profit receivable on bank balances		1,676,559	56,442
Dividend receivable		699,999	-
Receivables against sale of investments		-	11,022,046
Advances, deposits, prepayment and other receivables	6	3,428,238	3,412,741
Total assets		836,764,319	503,251,582
LIABILITIES			
Payable to Atlas Asset Management Limited - Management Company	7	3,039,020	1,608,199
Payable to Central Depository Company of Pakistan Limited - Trustee	8	157,171	90,176
Payable to the Securities and Exchange Commission of Pakistan	9	64,917	37,905
Accrued expenses and other liabilities	10	2,759,765	1,810,968
Total liabilities		6,020,873	3,547,248
NET ASSETS		830,743,446	499,704,334
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		830,743,446	499,704,334
CONTINGENCIES AND COMMITMENTS	11		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		662,368.3898	594,574.2553
		----- Rupees -----	
NET ASSET VALUE PER UNIT		1,254.2015	840.4406

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

Shamshad Nabi
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
		2024	2023	2024	2023
		Rupees	Rupees	Rupees	Rupees
INCOME					
Profit on bank balances	4.1	1,950,631	1,326,575	1,763,670	912,705
Dividend income		16,097,554	25,970,279	9,826,223	17,900,435
Capital gain on sale of investments - net		26,209,019	55,445,552	20,310,494	50,826,963
Net unrealised appreciation on re-measurement of investment classified as 'financial assets at fair value through profit or loss'		245,756,833	196,709,310	243,478,796	147,407,201
		271,965,852	252,154,862	263,789,290	198,234,165
Total gain for the period		290,014,037	279,451,716	275,379,183	217,047,305
EXPENSES					
Remuneration of Atlas Asset Management Limited - Management Company	7.1	9,377,405	9,235,991	5,556,523	4,881,842
Sindh sales tax on remuneration of the Management Company	7.2	1,406,611	1,200,679	833,478	634,639
Federal excise duty on remuneration of the Management Company					
Accounting and operational charges	7.3	1,291,452	2,506,415	663,640	1,272,739
Sindh sales tax on accounting and operational charges	7.4	193,718	-	99,546	-
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	8.1	604,719	615,732	354,007	325,456
Sindh sales tax on remuneration of the Trustee	8.2	90,708	80,046	53,101	42,310
Fee to the Securities and Exchange Commission of Pakistan	9.1	287,241	292,473	168,153	154,592
Shariah advisory fee		48,000	48,000	24,000	24,000
Auditors' remuneration		362,188	344,095	181,094	163,750
Annual listing fee		15,754	16,702	7,877	6,520
Securities transaction cost		856,606	745,096	664,429	454,324
Printing and postage charges		7,804	11,989	7,804	11,989
Legal and professional charges		123,260	50,760	123,260	-
Bank charges		9,459	2,857	7,860	1,846
Total expenses		14,674,925	15,150,836	8,744,772	7,974,008
Net income for the period before taxation		275,339,112	264,300,879	266,634,411	209,073,297
Taxation	13	-	-	-	-
Net income for the period after taxation		275,339,112	264,300,879	266,634,411	209,073,297
Earnings per unit	14				
Allocation of net income for the period					
- Net income for the period after taxation		275,339,112	264,300,879	266,634,411	209,073,297
- Income already paid on units redeemed		(7,934,834)	(50,171,476)	(7,934,834)	(50,127,859)
		267,404,278	214,129,403	258,699,577	158,945,438
Accounting income available for distribution:					
-Relating to capital gains		267,404,278	252,154,862	258,699,577	198,234,165
-Excluding capital gains		-	(38,025,459)	-	(39,288,727)
		267,404,278	214,129,403	258,699,577	158,945,438

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

Shamshad Nabi
Director

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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,		For the Quarter Ended December 31,	
	2024	2023	2024	2023
	----- Rupees -----		----- Rupees -----	
Net income for the period after taxation	275,626,353	264,300,879	266,921,652	209,073,297
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	275,626,353	264,300,879	266,921,652	209,073,297

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

Shamshad Nabi
Director

Atlas Islamic Dedicated Stock Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended December 31, 2024			Half Year Ended December 31, 2023		
	Capital value	Undistributed income	Total	Capital value	Undistributed income	Total
	(Rupees)			(Rupees)		
Net assets at the beginning of the period	351,724,814	147,979,520	499,704,334	532,300,593	(28,472,697)	503,827,896
Issuance of 93,215 units (2023 : 36,701 units)						
- Capital value	78,342,109	-	78,342,109	18,177,193	-	18,177,193
- Element of income	6,657,891	-	6,657,891	1,822,807	-	1,822,807
Total receipt on issuance of units	85,000,000	-	85,000,000	20,000,000	-	20,000,000
Redemption of 25,421 units (2023: 221,776 units)						
- Capital value	(21,365,166)	-	(21,365,166)	(109,841,359)	-	(109,841,359)
- Element of loss	-	(7,934,834)	(7,934,834)	(87,165)	(50,171,476)	(50,258,641)
Total payment on redemption of units	(21,365,166)	(7,934,834)	(29,300,000)	(109,928,524)	(50,171,476)	(160,100,000)
Total comprehensive income for the period	-	275,626,353	275,626,353	-	264,300,879	264,300,879
	-	275,626,353	275,626,353	-	264,300,879	264,300,879
Net assets at the end of the period	415,359,648	415,671,039	831,030,687	442,372,069	185,656,706	628,028,775
Undistributed income brought forward comprising of :						
- Realised (loss) / income		(35,990,234)			38,000,133	
- Unrealised income / (loss)		183,969,754			(66,472,829)	
		147,979,520			(28,472,697)	
Accounting income available for distribution						
- Relating to capital gains	267,691,519			252,154,862		
- Excluding capital gains	-			(38,025,459)		
	267,691,519			214,129,403		
Undistributed income carried forward		415,671,039			185,656,706	
Undistributed income / (loss) carried forward comprising of :						
- Realised income		169,914,206			(11,052,604)	
- Unrealised income		245,756,833			196,709,310	
		415,671,039			185,656,706	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period	840.4406			495.2807		
Net assets value per unit at end of the period	1,254.2015			754.6770		

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

Shamshad Nabi
Director

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CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	For the Half Year Ended December 31,	
	2024	2023
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income for the period before taxation	275,339,112	265,082,726
Adjustments for:		
Profit on bank balances	(1,950,631)	(1,326,575)
Dividend income	(16,097,554)	(26,752,126)
Capital (gain) on sale of investments - net	(26,209,019)	(55,445,552)
Net unrealised (appreciation) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(245,756,833)	(196,709,310)
	(290,014,037)	(280,233,563)
(Increase) / decrease in assets		
Increase in advances, deposits, prepayment and other receivables	(15,497)	(6,460)
Decrease in receivables against sale of investments	11,022,046	-
	11,006,549	(6,460)
Increase in liabilities		
Increase in payable to Atlas Asset Management Limited - Management Company	1,430,821	551,087
Increase in payable to the Central Depository Company of Pakistan Limited	66,995	30,834
Increase / (decrease) in payable to the Securities and Exchange Commission of Pakistan	27,012	(45,179)
Decrease in payable against redemption of units	-	(1,000,000)
Increase in accrued expenses and other liabilities	948,797	946,284
	2,473,625	483,027
Profit received on bank balances	330,514	1,575,732
Dividend received	15,397,555	26,935,133
Investment net	(61,558,572)	137,393,867
	(45,830,503)	165,904,732
Net cash (used in) / generated from operating activities	(47,025,254)	151,230,462
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	85,000,000	20,000,000
Net payments against redemption of units	(29,300,000)	(160,100,000)
Shariah non-compliant income set-aside for charity	-	(781,847)
Net cash generated from / (used in) financing activities	55,700,000	(140,881,848)
Net increase in cash and cash equivalents	8,674,746	10,348,614
Cash and cash equivalents at the beginning of the period	2,816,766	12,244,678
Cash and cash equivalents at the end of the period	11,491,512	22,593,292

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

Shamshad Nabi
Director

Atlas Islamic Dedicated Stock Fund

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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, 2024, the Trust deed has been registered under the Sindh Trusts Act, 2020.
- 1.6 The Pakistan Credit Rating Agency Limited (PACRA) upgraded the asset manager rating of the Management Company AM2++(PACRA) dated on November 30, 2024. (June 30, 2024: AM2+(PACRA dated December 22, 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.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed shall prevail.

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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 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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, 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.

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 2024.

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 2024.

New / Revised Standard, Interpretation and Amendments

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

Standards, interpretations and amendments to approved accounting standard that are yet to 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, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		December 31, 2024 Un-audited	June 30, 2024 Audited
4	Note	----- Rupees -----	
BANK BALANCES			
- Profit and loss sharing accounts	4.1	<u>11,491,512</u>	<u>2,816,766</u>
		<u>11,491,512</u>	<u>2,816,766</u>

4.1 The rate of return on these accounts range between 6% to 17.5% (June 30,2024: 19.00% to 20.75%) per annum.

		December 31, 2024 Un-audited	June 30, 2024 Audited
5	Note	----- Rupees -----	
INVESTMENTS			
Financial assets at fair value through profit or loss			
- Listed equity securities	5.1	<u>819,468,011</u>	<u>485,943,587</u>
		<u>819,468,011</u>	<u>485,943,587</u>

Atlas Islamic Dedicated Stock Fund

5.1 Listed equity securities

Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the period	Bonus / right shares issued during the quarter	Sales during the period	As at December 31, 2024	Carrying cost as at December 31, 2024			
Banks										
Meezan Bank Limited	5.4	115,000	72,500	-	2,000	185,500	43,950,151	44,885,435	0.05	0.05
Faysal Bank Limited		400,000	-	-	400,000	-	-	-	-	-
		515,000	72,500	-	402,000	185,500	43,950,151	44,885,435	0.05	0.05
Textile Composite										
Interloop Limited	5.3	240,000	40,000	-	25,000	255,000	18,128,970	17,523,600	0.02	0.02
Kohinoor Textile Mills Limited		55,000	-	-	45,205	9,795	812,593	1,184,803	0.00	0.00
Nishat Mills Limited		-	120,000	-	40,000	80,000	7,839,887	8,571,200	0.01	0.01
		295,000	160,000	-	110,205	344,795	26,781,450	27,279,603	0.03	0.03
Cement										
Cherat Cement Company Limited		-	35,000	-	5,000	30,000	5,109,425	8,210,700	0.01	0.01
Fauji Cement Company Limited		150,000	100,000	-	-	250,000	7,034,570	9,145,000	0.01	0.01
Kohat Cement Company Limited		122,500	-	-	27,000	95,500	23,916,065	36,990,970	0.05	0.04
Maple Leaf Cement Factory Limited		500,000	-	-	209,400	290,600	11,042,800	13,350,164	0.02	0.02
Pioneer cement Limited		30,000	15,000	-	5,000	40,000	6,871,791	8,041,600	0.01	0.01
Lucky Cement Limited		31,500	23,000	-	4,500	50,000	45,331,669	55,024,500	0.07	0.07
		834,000	173,000	-	250,900	756,100	99,306,320	130,762,934	0.16	0.16
Refinery										
Attock Refinery Limited		12,500	10,000	-	-	22,500	8,032,375	16,004,700	0.02	0.02
		12,500	10,000	-	-	22,500	8,032,375	16,004,700	0.02	0.02
Power Generation & Distribution										
K-Electric Limited (face value Rs. 3.5)	5.3	550,500	200,000	-	-	750,500	3,468,815	4,202,800	0.01	0.01
The Hub Power Company Limited		190,000	165,000	-	20,000	335,000	46,917,780	43,848,150	0.05	0.05
		740,500	365,000	-	20,000	1,085,500	50,386,595	48,050,950	0.06	0.06
Oil & Gas Marketing Companies										
Pakistan State Oil Company Limited		62,000	58,000	-	-	120,000	23,639,715	52,882,800	0.06	0.06
Attock Petroleum Limited		-	13,000	-	-	13,000	5,536,500	7,207,720	0.01	0.01
Sui Northern Gas Pipelines Limited		40,000	132,500	-	-	172,500	11,621,603	19,309,650	0.02	0.02
		102,000	203,500	-	-	305,500	40,797,818	79,400,170	0.10	0.10
Oil & Gas Exploration Companies										
Mari Petroleum Company Limited	5.5	14,500	-	68,800	43,040	40,260	12,133,201	28,971,499	0.04	0.03
Oil & Gas Development Company Limited	5.4	285,000	110,000	-	4,000	391,000	57,644,136	88,858,660	0.11	0.11
Pakistan Petroleum Limited	5.4	310,000	164,700	-	-	474,700	56,978,638	96,625,185	0.12	0.12
		609,500	274,700	68,800	47,040	905,960	126,755,975	214,455,344	0.26	0.26
Industrial Engineering										
International Industries Limited		17,500	-	-	17,500	-	-	-	-	-
International Steels Limited		65,000	-	-	65,000	-	-	-	-	-
Ittefaq Iron Industries Limited		17,500	-	-	17,500	-	-	-	-	-
Mughal Iron And Steel Industries Ltd		65,000	35,000	-	-	100,000	8,643,647	8,010,000	0.01	0.01
		165,000	35,000	-	100,000	100,000	8,643,647	8,010,000	0.01	0.01
Automobile Assembler										
Al-Ghazi Tractors Limited	5.3	9,000	-	-	-	9,000	3,141,000	5,055,300	0.01	0.01
Gandhara Automobiles Limited		10,000	-	-	10,000	-	-	-	-	-
		19,000	-	-	10,000	9,000	3,141,000	5,055,300	0.01	-
Automobile Parts & Accessories										
Thal Limited (face value Rs. 5)	5.3	17,500	-	-	17,500	-	-	-	-	-
Panther Tyres Limited		65,000	-	-	65,000	-	-	-	-	-
		82,500	-	-	82,500	-	-	-	-	-

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Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the period	Bonus / right shares issued during the quarter	Sales during the period	As at December 31, 2024	Carrying cost as at December 31, 2024	Market value as at December 31, 2024		

Technology & Communications

Air Link Communication Limited	-	6,500	-	6,500	-	-	-	-	-	-
Netsol Technologies Limited	15,000	20,000	-	6,000	29,000	3,879,957	4,677,120	0.01	0.01	0.03
Systems Limited	60,800	5,000	-	1,000	64,800	27,314,340	40,269,960	0.05	0.05	0.02
	75,800	31,500	-	13,500	93,800	31,194,297	44,947,080	0.06	0.06	0.05

Fertilizer

Engro Corporation Limited	5.4	53,500	63,500	-	32,500	84,500	27,577,985	37,626,160	0.05	0.05	0.02
Fauji Fertilizer Bin Qasim Limited		165,000	-	-	165,000	-	-	-	-	-	-
Fatima Fertilizer Company Limited		80,000	40,000	-	-	120,000	6,299,600	9,393,600	0.01	0.01	0.01
Fauji Fertilizer Company Limited		-	94,452	-	-	94,452	18,077,394	34,599,657	0.04	0.04	0.01
Engro Fertilizers Limited		180,501	-	-	38,000	142,501	23,686,516	29,097,279	0.04	0.04	0.01
		479,001	197,952	-	235,500	441,453	75,641,495	110,716,696	0.14	0.13	0.04

Pharmaceuticals

Hightoon Laboratories Limited	14,026	-	-	-	14,026	10,008,673	12,878,954	0.02	0.02	0.03
Ferozsons Laboratories Limited	12,500	-	-	-	12,500	3,117,625	4,191,875	0.01	0.01	0.03
AGP Limited	15,000	35,000	-	-	50,000	5,140,966	8,505,000	0.01	0.01	0.02
Glaxosmithkline Pakistan Limited	-	22,000	-	7,000	15,000	3,922,207	5,953,650	0.01	0.01	0.00
Citi Pharma Limited	70,000	-	-	-	70,000	1,995,000	4,767,700	0.01	0.01	0.03
The Searle Company Limited	-	80,000	-	-	80,000	4,761,738	8,356,800	0.01	0.01	0.02
	111,526	137,000	-	7,000	241,526	28,946,209	44,653,979	0.05	0.05	0.12

Chemicals

Lotte Chemicals Pakistan Limited	109,500	-	-	109,500	-	-	-	-	-	-
Biafo Industries Limited	20,000	-	-	20,000	-	-	-	-	-	-
Lucky Core Industries Limited	5,000	-	-	1,870	3,130	3,177,163	3,368,443	0.00	0.00	0.00
	134,500	-	-	131,370	3,130	3,177,163	3,368,443	0.00	0.00	0.00

Paper, Board & Packing

Packages Limited	5,500	-	-	5,500	-	-	-	-	-	-
	5,500	-	-	5,500	-	-	-	-	-	-

Leather & Tanneries

Service Global Footwear Limited	-	114,065	-	-	114,065	8,618,176	11,393,953	0.01	0.01	0.06
	-	114,065	-	-	114,065	8,618,176	11,393,953	0.01	0.01	0.06

Foods & Personal Care Products

At-Tahur Limited	85,000	-	-	85,000	-	-	-	-	-	-
	85,000	-	-	85,000	-	-	-	-	-	-

Miscellaneous

Shifa International Hospitals Ltd.	34,500	-	-	-	34,500	5,058,045	13,676,145	0.02	0.02	0.05
	34,500	-	-	-	34,500	5,058,045	13,676,145	0.02	0.02	0.05

Cable & Electronic Goods

Fast Cables Limited	165,473	-	-	-	165,473	3,956,462	4,138,480	0.01	0.00	0.03
	165,473	-	-	-	165,473	3,956,462	4,138,480	0.01	0.00	0.03

Atlas Islamic Dedicated Stock Fund

Name of Investee Company	Note	Number of shares				Rupees		Market value as a percentage of total investments	Market value as a percentage of net assets	Paid up capital of investee company held
		As at July 01, 2024	Purchases during the period	Bonus / right shares issued during the quarter	Sales during the period	As at December 31, 2024	Carrying cost as at December 31, 2024	Market value as at December 31, 2024		

Glass & Ceramics

Tariq Glass Industries Ltd

80,000	-	-	-	80,000	9,324,000	12,668,800	0.02	0.02	0.05
80,000	-	-	-	80,000	9,324,000	12,668,800	0.02	0.02	0.05

Synthetics & Reyon

Image Pakistan Limited

150,000	-	-	150,000	-	-	-	-	-	-
150,000	-	-	150,000	-	-	-	-	-	-

Total as at December 31, 2024

4,696,300	1,774,217	68,800	1,650,515	4,888,802	573,711,178	819,468,011	100	98
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Total as at June 30, 2024

301,973,833	485,943,587	100	97
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- 5.2 The cost of listed equity securities as at December 31, 2024 is Rs.456,623,440 (30 June 2024: 327,357,892).
- 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, 2024	June 30, 2024	December 31, 2024	June 30, 2024
	Un-audited	Audited	Un-audited	Audited
	Number of shares		Market value (Rupees)	
Engro Corporation Limited	-	24,500	-	8,151,395
Lucky Cement Limited	10,000	-	11,004,900	-
Meezan Bank Limited	37,500	37,500	9,073,875	8,977,125
Oil & Gas Development Company Limited	100,000	100,000	22,726,000	13,537,000
Pakistan Petroleum Limited	30,000	30,000	6,106,500	3,513,300
	177,500	192,000	48,911,275	34,178,820

- 5.5 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 10%. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 10% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018, whereby the suits which were already pending or shall be filed in future must only be continued / entertained on the condition

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that a minimum of 50% of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Fund has included these shares in its portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018, has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold 10% of the bonus shares to be issued.

Subsequently, the Finance Act, 2023 has introduced Section 236Z of the Income Tax Ordinance, 2001. Accordingly, every company issuing bonus shares to the shareholders of the company shall withhold 10% of the bonus shares to be issued, determined on the basis of day-end price on the first day of closure of books and in case of a listed company and the value as prescribed in case of other companies.

As at December 31, 2024, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the Investee Company	(Un-audited) December 31, 2024		(Audited) June 30, 2024	
	Bonus Shares		Bonus Shares	
	Number of shares withheld	Rupees	Number of shares withheld	Rupees
Mari Petroleum Company Limited	6,880	4,950,917	-	-
	6,880	4,950,917	-	-

6 ADVANCES, DEPOSITS, PREPAYMENT AND MANAGEMENT COMPANY - (RELATED PARTY)	Note	December 31, 2024 Un-audited	June 30, 2024 Audited
		----- Rupees -----	
Deposit with			
- National Clearing Company of Pakistan Limited (NCCPL)		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited (CDC)		100,000	100,000
Tax Recoverable		812,741	812,741
Prepaid listing fee		15,497	-
		3,428,238	3,412,741
7 PAYABLE TO ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY - (RELATED PARTY)			
Remuneration of the Management Company	7.1	2,163,795	1,196,997
Sindh sales tax payable on remuneration of the Management Company	7.2	324,569	155,610
Accounting and operational charges	7.3	478,832	255,592
Sindh sales tax on accounting and operational charges	7.4	71,824	-
		3,039,020	1,608,199

Atlas Islamic Dedicated Stock Fund

7.1 As per regulation 61 of the NBFC Regulations, the Management Company of the Fund is entitled to a remuneration equal to an amount not exceeding the maximum rate of management fee as disclosed in the Offering Document subject to the total expense ratio limit. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 3.09% (June 30, 2024 : 3%) per annum on the average annual net assets.

7.2 During the period, an amount of Rs. 1,406,611(December 31, 2024: Rs. 1,200,679) 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 15% (June 30, 2024: 13%).

7.3 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 average rate of 0.43% (June 30, 2024: 0.74%) of average annual net assets of the Fund during the period ended December 31, 2024, subject to total expense charged being lower than actual expense incurred.

7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

		December 31, 2024 Un-audited	June 30, 2024 Audited
8	PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN- TRUSTEE- RELATED PARTY	Note	----- Rupees -----
	Trustee Fee	8.1	136,669
	Sindh sales tax payable on trustee fee	8.2	20,502
			<u>157,171</u>
			<u>79,800</u>
			<u>10,376</u>
			<u>90,176</u>

8.1 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. (June 30, 2024 0.2%)

8.2 During the period, an amount of Rs. 90,708 (December 31, 2024: Rs. 80,046) 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 15 % (June 30, 2024: 13%)

		December 31, 2024 Un-audited	June 30, 2024 Audited
9	PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN	Note	----- Rupees -----
	Annual fees payable	9.1	64,917
			<u>37,905</u>

9.1 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, 2024: 0.095%).

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.

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		December 31, 2024 Un-audited	June 30, 2024 Audited
10 ACCRUED EXPENSES AND OTHER LIABILITIES	Note	----- Rupees -----	
Auditors' remuneration payable		1,047,987	1,060,018
Transaction charges payable		1,231,946	554,970
Payable to Shariah Advisor		24,000	24,000
Charity payable	10.1	455,832	171,980
		<u>2,759,765</u>	<u>1,810,968</u>

10.1 The Shariah Advisor of the Fund, has certified an amount of Rs. 685,398 (December 31, 2023: Rs. 781,847) against dividend income, as Shariah non-compliant income during the period, which has accordingly been marked to charity. The dividend income is recorded net of amount of charity.

11 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at December 31, 2024 is 4.78% (December 31, 2023: 4.92%) which includes 0.66% (December, 2023: 0.54%) 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.

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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

14 EARNINGS PER UNIT

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

15 TRANSACTIONS WITH CONNECTED PERSONS / OTHER RELATED PARTIES

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

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

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

Atlas Islamic Dedicated Stock Fund

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

	December 31, 2024 Un-audited ----- Rupees -----	December 31, 2023 Un-audited ----- Rupees -----
15.1 Transactions during the period		
Atlas Asset Management Limited (Management Company)		
Remuneration of the Management Company	9,377,405	9,235,991
Sindh Sales Tax on remuneration of the Management Company	1,406,611	1,200,679
Remuneration paid	-	8,826,795
Formation cost	-	-
Accounting and operational charges	1,291,452	2,506,415
Sales tax on accounting and operational charges	193,718	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	604,719	615,732
Sindh Sales Tax on remuneration of the Trustee	90,708	80,046
Remuneration paid	447,548	588,446
Settlement charges	17,409	13,203
Shirazi Investments (Private) Limited Employees Provident Fund		
Redemption of 1,549 units (2023: 1,554) units	1,300,000	1,100,000
Atlas Aggressive Allocation Islamic Plan		
Redemption of Nil (2023: 13,950) units	-	10,000,000
Atlas Moderate Allocation Islamic Plan		
Redemption of Nil (2023: 13,950) units	-	10,000,000
Atlas Conservative Allocation Islamic Plan		
Redemption of 5,337 units (2023: 5,299) units	4,500,000	4,000,000
Atlas Islamic Capital Preservation Plan II		
Redemption of Nil units (2023: 185,268) units	-	134,000,000.00
Atlas Group of Companies, Management Staff Gratuity Fund (Retirement benefit plan of group company)		
Issuance of 93,216 units (2023: 36,701) units	85,000,000	20,000,000
Redemption of 18,536 units (2023: 1,755) units	23,500,000	1,000,000
	December 31, 2024 Un-audited ----- Rupees -----	June 30, 2024 Audited ----- Rupees -----
15.2 Balances as at period end		
Atlas Asset Management Limited (Management Company)		
Remuneration payable to the Management Company	2,163,795	1,196,997
Sindh Sales Tax payable on remuneration of the management company	324,569	155,610
Accounting and operational charges payable	478,832	255,592
Sales tax on accounting and operational charges	71,824	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	136,669	79,800
Sindh sales tax on remuneration of the Trustee	20,502	10,376
Shirazi Investments (Private) Limited Employee Provident Fund		
Outstanding 1,973 (June 30, 2024: 3,522) units	2,474,540	2,960,015

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	December 31, 2024 Un-audited ----- Rupees -----	June 30, 2024 Audited -----
15.2 Balances as at period end (Cont....)		
Atlas Group of Companies, Management Staff Gratuity Fund* (Retirement benefit plan of group company)		
Outstanding of 161,151 units (June 30, 2024: 86,471) units - at net asset value	202,115,582	72,673,685
Atlas Aggressive Allocation Islamic Plan*		
Outstanding 225,509 units (June 30, 2024: 225,509) units	282,833,946	189,527,067
Atlas Moderate Allocation Islamic Plan*		
Outstanding 175,618 (June 30, 2024: 175,618) units	220,260,828	147,596,812
Atlas Conservative Allocation Islamic Plan*		
Outstanding 98,117 units (June 30, 2024: 103,454) units	123,058,209	86,946,747

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

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

16 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.

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 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.

Atlas Islamic Dedicated Stock Fund

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 25, 2025.

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

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
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
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, 2024 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 25, 2025

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

TO THE UNIT HOLDERS OF ATLAS ISLAMIC FUND OF FUNDS

Report on Review of Condensed 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, 2024, and the related condensed interim income statement, condensed interim statement of comprehensive income, condensed interim statement of movement in unit holders' fund, condensed interim Cash flow statement and notes to and forming part of the condensed interim financial information for the half year then ended December 31, 2024 (here-in-after referred to as the condensed interim financial Statements). 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 these condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

The figures of the condensed interim income statement and condensed interim statement of comprehensive income, for the quarter ended December 31, 2024 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2024.

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

Yousuf Adil

Chartered Accountants

Place: Karachi

Date: February 26, 2025

UDIN: RR202410099JLHSI0i8v

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT DECEMBER 31, 2024

31 December 2024 (Un Audited)					
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note		Rupees			
ASSETS					
Bank balances	4	12,023,376	11,963,908	8,721,202	32,708,486
Investments - net	5	332,495,400	320,896,259	291,945,874	945,337,533
Profit receivable on deposit with banks		240,874	243,134	176,574	660,582
Advances & prepayments	6	16,316	14,229	22,318	52,863
Total assets		344,775,966	333,117,530	300,865,968	978,759,464
LIABILITIES					
Payable to Atlas Asset Management Company - Management Company	7	114,976	110,838	104,441	330,255
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	22,721	21,984	20,249	64,954
Payable to the Securities and Exchange Commission of Pakistan	9	23,991	23,213	21,381	68,585
Payable to unit holders		-	2,027,516	-	2,027,516
Accrued expenses and other liabilities	10	279,396	112,435	139,699	531,530
Total liabilities		441,084	2,295,986	285,770	3,022,840
NET ASSETS		344,334,882	330,821,544	300,580,198	975,736,624
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)					
		344,334,882	330,821,545	300,580,199	975,736,626
NUMBER OF UNITS IN ISSUE					
		300,953	327,391	361,007	
NET ASSET VALUE PER UNIT					
		1,144.1468	1,010.4787	832.6160	

Contingencies and commitments

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The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES AS AT JUNE 30, 2024

30 June 2024 (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	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
Investments - net	5	235,258,934	240,095,160	242,334,252	-	717,688,346
Profit receivable on deposit with banks		126,890	108,879	31,968	-	267,737
Advances & prepayments	6	1,105,650	9,063	17,152	-	1,131,865
Total assets		244,777,898	246,948,430	244,231,124	21,535,889	757,493,341
LIABILITIES						
Payable to Atlas Asset Management Company - Management Company	7	28,342	13,684	1,542	-	43,568
Payable to the Central Depository Company of Pakistan Limited - Trustee	8	15,454	15,635	15,497	-	46,586
Payable to the Securities and Exchange Commission of Pakistan	9	16,607	16,801	16,652	-	50,060
Payable to unit holders		-	-	-	-	-
Accrued expenses and other liabilities	10	3,020,575	3,456,104	3,879,295	21,535,889	31,891,863
Total liabilities		3,080,978	3,502,224	3,912,983	21,535,889	32,032,077
NET ASSETS		241,696,920	243,446,206	240,318,142	-	725,461,268
UNIT HOLDER'S FUND (AS PER STATEMENT ATTACHED)		241,696,920	243,446,206	240,318,142	-	725,461,268
NUMBER OF UNITS IN ISSUE		294,086	319,010	352,093	-	
NET ASSET VALUE PER UNIT		821.8586	763.1298	682.5424		

Contingencies and commitments 11

The annexed notes 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

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For The Half Year ended December 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Rupees				
INCOME				
Profit on deposits with banks	489,236	444,620	358,469	1,292,325
Dividend income	-	-	-	-
Back end load	-	-	-	-
Capital gain on sale of investments at fair value through income statement - net	-	-	11,570	11,570
Net unrealised appreciation on re-measurement of investments classified as 'financial assets 'at fair value through profit or loss'	97,236,467	80,801,099	54,100,053	232,137,619
	97,236,467	80,801,099	54,111,623	232,149,189
	97,725,703	81,245,719	54,470,092	233,441,513
EXPENDITURE				
Remuneration to Atlas Asset Management Company - Management Company	44,741	34,396	29,875	109,012
Sindh sales tax on remuneration of the Management Company	6,711	5,160	4,481	16,352
Accounting & operational charges	231,301	231,124	224,288	686,713
Sindh sales tax on accounting & operational charges	34,695	34,669	33,643	103,007
Remuneration to the Central Depository Company of Pakistan Limited	95,242	95,169	92,354	282,765
Sindh sales tax on remuneration of the Trustee	14,286	14,275	13,853	42,414
Annual fee - Securities and Exchange Commission of Pakistan	115,651	115,562	112,144	343,356
Auditor's remuneration	109,252	109,252	109,252	327,756
Amortization of preliminary expenses and floatation costs	-	-	-	-
Annual listing fee	5,251	5,251	5,251	15,754
Printing charges	3,787	3,825	3,783	11,394
Legal and professional charges	16,920	16,920	16,920	50,760
Shariah advisory fee	20,000	20,000	20,000	60,000
Bank charges	3,171	1,308	1,211	5,691
	701,008	686,911	667,055	2,054,974
Net income for the period before taxation	97,024,695	80,558,808	53,803,037	231,386,539
Taxation	-	-	-	-
Net income for the period after taxation	97,024,695	80,558,808	53,803,037	231,386,539
Earning per unit				
Allocation of net income for the period:				
Net income for the period after taxation	97,024,695	80,558,808	53,803,037	
Income already paid on units redeemed	(697,686)	(44,295)	(1,405)	
	96,327,009	80,514,513	53,801,632	
Accounting income available for distribution:				
-Relating to capital gains	96,327,009	80,514,513	53,801,632	
-Excluding capital gains	-	-	-	
	96,327,009	80,514,513	53,801,632	

The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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	50,271,078	
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 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	
	85,011,986	73,189,104	54,023,788	115,125,907	327,350,785	
EXPENDITURE						
Remuneration to Atlas Asset Management Company - Management Company	7.1	71,521	70,367	36,843	195,818	374,549
Sindh sales tax on remuneration of the Management Company	7.2	9,298	9,148	4,790	25,480	48,716
Accounting & operational charges	7.3	215,610	227,093	232,207	457,148	1,132,058
Sindh sales tax on accounting & operational charges	7.4	-	-	-	-	-
Remuneration to the Central Depository Company of Pakistan Limited	8.1	88,781	93,509	95,614	188,218	466,123
Sindh sales tax on remuneration of the Trustee	8.2	11,541	12,156	12,430	24,490	60,617
Annual fee - Securities and Exchange Commission of Pakistan	9.1	107,806	113,546	116,103	228,573	566,028
Auditor's remuneration		77,829	77,829	77,829	77,829	311,316
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	324,145,288
Taxation	13	-	-	-	-	-
Net income for the period after taxation		84,362,411	72,518,456	53,380,281	113,884,141	324,145,288
Earning per unit	14					
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	
		81,237,643	69,221,507	51,968,597	113,245,918	

The annexed notes 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

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

For the Quarter Ended December 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	Rupees			
INCOME				
Profit on deposits with banks	204,179	228,067	217,173	649,419
Dividend income	-	-	-	-
Capital gain on sale of investments at fair value through income statement - net	-	-	-	-
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss'	91,752,818	73,677,346	45,183,404	210,613,568
	91,752,818	73,677,346	45,183,404	210,613,568
Total income	91,956,997	73,905,413	45,400,577	211,262,987
EXPENDITURE				
Remuneration to Atlas Asset Management Company - Management Company 7.1	30,561	24,631	24,469	79,661
Sindh sales tax on remuneration of the Management Company	4,584	3,695	3,664	11,943
Accounting & operational charges 7.2	127,427	125,461	119,358	372,246
Sindh sales tax on accounting & operational charges 7.3	19,114	18,820	17,904	55,838
Remuneration of The Central Depository Company of Pakistan Limited 7.4	52,470	51,661	49,147	153,278
Sindh sales tax on remuneration of the Trustee 8.1	7,870	7,749	7,372	22,991
Fee to Securities and Exchange Commission of Pakistan 8.2	63,713	62,731	59,679	186,123
Auditors' remuneration	54,651	54,652	54,651	163,954
Amortization of preliminary expenses and floatation costs 9.1	-	-	-	-
Annual listing fee	2,626	2,625	2,626	7,877
Printing charges	3,787	3,825	3,783	11,395
Legal and professional charges	16,920	16,920	16,920	50,760
Shariah advisory fee	10,000	10,000	10,000	30,000
Bank charges	1,612	515	31	2,158
Total expenses	395,335	383,285	369,604	1,148,224
Net income for the period before taxation	91,561,662	73,522,128	45,030,973	210,114,763
Taxation 13	-	-	-	-
Net income for the period after taxation	91,561,662	73,522,128	45,030,973	210,114,763
Earning per unit 14				
Allocation of net income for the period:				
-Net income for the period after taxation	91,561,661	73,522,128	45,030,974	
-Income already paid on Units redeemed	(712,402)	(59,159)	24,659	
	90,849,259	73,462,969	45,055,633	
Accounting income / (loss) available for distribution:				
-Relating to capital gains	90,843,360	73,390,760	44,873,413	
-Excluding capital gains	5,898	72,209	182,220	
	90,849,259	73,462,969	45,055,633	

The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

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	-	3,103,928	1,418,640	41,631,560	46,154,127
Net unrealised 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	202,320,885
Total income	65,063,571	54,224,148	37,375,194	80,793,308	234,360,481
EXPENDITURE					
Remuneration to Atlas Asset Management Company - Management Company 7.1	32,891	30,334	9,237	22,266	94,728
Sindh sales tax on remuneration of the Management Company 7.2	4,276	3,944	1,202	2,918	12,340
Accounting & operational charges 7.3	115,116	119,355	120,061	239,942	594,474
Sindh sales tax on accounting & operational charges	-	-	-	-	-
Remuneration of The Central Depository Company of Pakistan Limited 8.1	47,401	49,146	49,437	98,780	244,764
Sindh sales tax on remuneration of the Trustee 8.2	6,162	6,389	6,427	12,864	31,842
Annual fee to Securities and Exchange Commission of Pakistan 9.1	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	232,784,232
Taxation 13	-	-	-	-	-
Net income for the period after taxation	64,719,232	53,873,921	37,048,156	80,238,662	232,784,232
Earning per unit 14					
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	

The annexed notes 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

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For The Half Year ended December 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	97,024,695	80,558,808	53,803,037	231,386,540
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	97,024,695	80,558,808	53,803,037	231,386,540

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

	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
	----- Rupees -----				
Net income for the period	84,362,411	72,518,456	53,380,281	113,884,141	324,145,289
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	84,362,411	72,518,456	53,380,281	113,884,141	324,145,289

The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDED DECEMBER 31, 2024

	For the Quarter Ended December 31, 2024			
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
	----- Rupees -----			
Net income for the period	91,561,662	73,522,128	45,030,973	210,114,763
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	91,561,662	73,522,128	45,030,973	210,114,763

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

	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
	----- Rupees -----				
Net income for the period	64,719,232	53,873,921	37,048,156	80,238,662	232,784,232
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	64,719,232	53,873,921	37,048,156	80,238,662	232,784,232

The annexed notes 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

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Aggressive Allocation Islamic Plan						
For the half year ended December 31, 2024			For the half year ended December 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	157,828,894	83,868,024	241,696,918	205,671,679	9,892,002	215,563,683
Issue of units:						
Aggressive 27,233 (2023: 6,601) units						
- Capital value (at net asset value per unit at the beginning of the period)	22,381,878	-	22,381,878	3,637,782	-	3,637,782
- Element of income	3,060,401	-	3,060,401	1,395,267	-	1,395,267
Total proceeds on issuance of units	25,442,279	-	25,442,279	5,033,049	-	5,033,049
Redemption of units:						
Aggressive 20,366 (2023: 28,878) units						
- Capital value (at net asset value per unit at the beginning of the period)	(16,737,660)	-	(16,737,660)	(15,915,670)	-	(15,915,670)
- Element of (loss)	(2,393,664)	(697,686)	(3,091,350)	(1,392,864)	(3,952,079)	(5,344,943)
Total payments on redemption of units	(19,131,324)	(697,686)	(19,829,010)	(17,308,534)	(3,952,079)	(21,260,613)
Total comprehensive income for the period	-	97,024,695	97,024,695	-	84,362,411	84,362,411
Net assets at the end of the period	164,139,849	180,195,033	344,334,882	193,396,195	90,302,335	283,698,530
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		12,122,197			9,892,002	
- Unrealised gain		71,745,827			-	
		83,868,024			9,892,002	
Accounting income available for distribution						
- Relating to capital gains	96,327,009			81,237,643		
- Excluding capital gains	-			-		
	96,327,009			81,237,643		
Undistributed income carried forward	180,195,033			91,129,645		
Undistributed income carried forward						
- Realised income	82,958,566			12,160,430		
- Unrealised income	97,236,467			78,141,904		
	180,195,033			90,302,335		
Net asset value per unit at the beginning of the period	821.8586			551.1294		
Net asset value per unit at the end of the period	1,144.1468			769.1369		

The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Moderate Allocation Islamic Plan						
For the half year ended December 31, 2024			For the half year ended December 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
(Rupees)			(Rupees)			
Net assets at the beginning of the period	171,941,500	71,504,704	243,446,204	219,153,860	14,557,782	233,711,643
Issue of units:						
Moderate 13,535 (2023:11) units						
- Capital value (at net asset value per unit at the beginning of the period)	10,328,555	-	10,328,555	6,150	-	6,150
- Element of income	1,019,913	-	1,019,913	859	-	859
Total proceeds on issuance of units	11,348,468	-	11,348,468	7,009	-	7,009
Redemption of units:						
Moderate 5,154 (2023: 22,471) units						
- Capital value (at net asset value per unit at the beginning of the period)	(3,933,009)	-	(3,933,009)	(12,698,641)	-	(12,698,641)
- Element of (loss)	(554,631)	(44,295)	(598,926)	(452)	(3,296,948)	(3,297,400)
Total payments on redemption of units	(4,487,640)	(44,295)	(4,531,935)	(12,699,093)	(3,296,948)	(15,996,041)
Total comprehensive income for the period	-	80,558,808	80,558,808	-	72,518,456	72,518,456
Net assets at the end of the period	178,802,327	152,019,217	330,821,545	206,461,777	83,779,290	290,241,067
Undistributed income / (accumulated loss) brought forward		(Rupees)			(Rupees)	
- Realised income		15,491,208			14,557,782	
- Unrealised gain		56,013,496			-	
		71,504,704			14,557,782	
Accounting income available for distribution						
- Relating to capital gains		80,514,513			67,468,930	
- Excluding capital gains		-			1,752,578	
		80,514,513			69,221,507	
Undistributed income carried forward		152,019,217			83,779,290	
Undistributed income carried forward						
- Realised income		71,218,118			19,414,288	
- Unrealised income		80,801,099			64,365,002	
		152,019,217			83,779,290	
Net asset value per unit at the beginning of the period		763.1298			565.1157	
Net asset value per unit at the end of the period		1,010.4787			742.1066	

The annexed notes 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

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Conservative Allocation Islamic Plan						
For the half year ended December 31, 2024			For the half year ended December 31, 2023			
Capital Value	Undistributed income / (Accumulated loss)	Total	Capital Value	Undistributed income / (Accumulated loss)	Total	
----- (Rupees) -----			----- (Rupees) -----			
Net assets at the beginning of the period	188,183,070	52,135,073	240,318,143	231,736,892	16,068,410	247,805,302
Issue of units:						
Conservative 28,809 (2023: 1,336) units						
- Capital value (at net asset value per unit at the beginning of the period)	19,664,090	-	19,664,090	757,588	-	757,588
- Element of income	2,428,035	-	2,428,035	86,252	-	86,252
Total proceeds on issuance of units	22,092,125	-	22,092,125	843,840	-	843,840
Redemption of units:						
Conservative 19,895 (2023: 16,950) units						
- Capital value (at net asset value per unit at the beginning of the period)	(13,579,646)	-	(13,579,646)	(9,606,888)	-	(9,606,888)
- Element of (loss)	(2,052,055)	(1,405)	(2,053,460)	(25,185)	(1,411,684)	(1,436,869)
Total payments on redemption of units	(15,631,701)	(1,405)	(15,633,106)	(9,632,072)	(1,411,684)	(11,043,757)
Total comprehensive income for the period	-	53,803,037	53,803,037	-	53,380,281	53,380,281
Net assets at the end of the period	194,643,494	105,936,705	300,580,199	222,948,660	68,037,007	290,985,666
Undistributed income brought forward		(Rupees)			(Rupees)	
- Realised income		18,917,883			16,068,410	
- Unrealised gain		33,217,190			-	
		52,135,073			16,068,410	
Accounting income available for distribution						
- Relating to capital gains		53,801,632			40,890,799	
- Excluding capital gains		-			11,077,798	
		53,801,632			51,968,597	
Undistributed income carried forward		105,936,704			68,037,007	
Undistributed income carried forward						
- Realised income		51,836,651			28,564,848	
- Unrealised income		54,100,053			39,472,159	
		105,936,704			68,037,007	
Net asset value per unit at the beginning of the period		682.5424			566.7479	
Net asset value per unit at the end of the period		832.6160			690.1488	

The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

Islamic Capital Preservation Plan - II						
For the half year ended December 31, 2024			For the half year ended December 31, 2023			
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	
Issue of units:						
Preservative-II Nil (2023:Nil) units						
- Capital value (at net asset value per unit at the beginning of the period)	-	-	-	-	-	
- Element of income / (loss) - net	-	-	-	-	-	
Total proceeds on issuance of units	-	-	-	-	-	
Redemption of units:						
Preservative II Nil (2023: 6,715) 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)	-	-	-	-	-	
- Element of income / (loss) - net	-	-	-	-	-	
Total payments on redemption of units	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	113,884,141	113,884,141	
Net assets at the end of the period	-	-	482,971,083	112,606,002	592,224,817	
Undistributed income / (accumulated loss) brought forward	(Rupees)		(Rupees)			
- Realised (loss) / income	-		(639,917)			
- Unrealised loss	-		-			
	-		(639,917)			
Accounting income available for distribution						
- Relating to capital gains / (loss)	-		80,526,873			
- Excluding capital gains	-		32,719,045			
	-		113,245,918			
Undistributed income carried forward	-		112,606,002			
Undistributed income carried forward						
- Realised income	-		77,113,655			
- Unrealised income	-		35,492,347			
	-		112,606,002			
Net asset value per unit at the beginning of the period	-		499.2254			
Net asset value per unit at the end of the period	-		617.2528			

The annexed notes 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

Shamshad Nabi
Director

Atlas Islamic Fund of Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

For The Half Year ended December 31, 2024				
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Note	Rupees			
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period after taxation	97,024,695	80,558,808	53,803,037	231,386,540
Adjustments for:				
Profit on deposits with banks	(489,236)	(444,620)	(358,469)	(1,292,325)
Gain on sale of investments at fair value through income statement - net	-	-	(11,570)	(11,570)
Net unrealised appreciation on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	(97,236,467)	(80,801,099)	(54,100,053)	(232,137,619)
	(701,008)	(686,911)	(667,055)	(2,054,974)
(Increase) / Decrease in assets				
Advances & prepayments	1,089,334	(5,165)	(5,162)	1,079,007
	1,089,334	(5,165)	(5,162)	1,079,007
Increase / (Decrease) in liabilities				
Payable to Atlas Asset Management Company - Management Company	86,632	97,154	102,899	286,685
Payable to Central Depository Company of Pakistan Limited - Trustee	7,267	6,347	4,752	18,366
Payable to the Securities and Exchange Commission of Pakistan	7,384	6,412	4,729	18,525
Payable to unit holders	-	2,027,516	-	2,027,516
Accrued expenses and other liabilities	(2,741,179)	(3,343,669)	(3,739,595)	(9,824,443)
	(2,639,896)	(1,206,240)	(3,627,215)	(7,473,351)
Interest received	375,251	310,365	213,863	899,480
Investments - net	-	-	4,500,001	4,500,001
	375,251	310,365	4,713,864	5,399,480
Net cash (used in) / generated from operating activities	(1,876,319)	(1,587,951)	414,432	(3,049,838)
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipts against issuance of units	25,442,279	11,348,468	22,092,125	58,882,872
Payments against redemption of units	(19,829,010)	(4,531,935)	(15,633,106)	(39,994,051)
Distribution paid	-	-	-	-
Net cash generated from financing activities	5,613,269	6,816,533	6,459,019	18,888,821
Net increase in cash and cash equivalents	3,736,950	5,228,582	6,873,451	15,838,984
Cash and cash equivalents at the beginning of the period	8,286,424	6,735,328	1,847,752	16,869,504
Cash and cash equivalents at the end of the period	12,023,374	11,963,910	8,721,203	32,708,488

The annexed notes 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

Shamshad Nabi
Director

Half Yearly Report 2024-25

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2024

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 (appreciation) on re-measurement of investments 'classified as 'financial assets 'at fair value through profit or loss	<u>(78,141,904)</u>	<u>(64,365,002)</u>	<u>(39,472,159)</u>	<u>(35,492,347)</u>	<u>(217,471,413)</u>
	1,610,464	3,590,513	11,901,284	30,063,083	47,165,344
(Increase) in assets					
Other receivables	<u>(31,028)</u>	<u>(174,947)</u>	<u>(191,625)</u>	<u>(405,440)</u>	<u>(803,040)</u>
	(31,028)	(174,947)	(191,625)	(405,440)	(803,040)
(Decrease) / Increase in liabilities					
Payable to Atlas Asset Management Company - Management Company	<u>(271,626)</u>	<u>(300,161)</u>	<u>(323,902)</u>	<u>(606,532)</u>	<u>(1,502,222)</u>
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	<u>(13,770)</u>	<u>(20,177)</u>	<u>(23,157)</u>	<u>(54,856)</u>	<u>(111,960)</u>
Payable to unit holders	-	-	-	-	-
Accrued expenses and other liabilities	<u>(2,327,796)</u>	<u>(7,241,503)</u>	<u>(8,730,909)</u>	<u>(21,665,642)</u>	<u>(39,965,850)</u>
	(2,608,158)	(7,557,901)	(9,074,944)	(22,320,000)	(41,561,003)
Interest received	<u>1,467,911</u>	<u>1,467,434</u>	<u>731,270</u>	<u>3,319,781</u>	<u>6,986,396</u>
Investments - net	<u>7,739,961</u>	<u>5,738,838</u>	<u>(8,544,792)</u>	<u>(31,205,077)</u>	<u>(26,271,069)</u>
	9,207,872	7,206,272	(7,813,522)	(27,885,296)	(19,284,674)
Net cash generated / (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	<u>5,025,049</u>	<u>7,009</u>	<u>843,840</u>	<u>-</u>	<u>5,875,898</u>
Payments against redemption of units	<u>(21,260,613)</u>	<u>(15,996,041)</u>	<u>(11,043,757)</u>	<u>(3,990,491)</u>	<u>(52,290,902)</u>
Distribution paid	-	-	-	-	-
Net cash (used in) from financing activities	<u>(16,235,564)</u>	<u>(15,989,032)</u>	<u>(10,199,917)</u>	<u>(3,990,491)</u>	<u>(46,415,004)</u>
Net (decrease) in cash and cash equivalents	<u>(8,056,414)</u>	<u>(12,925,094)</u>	<u>(15,378,725)</u>	<u>(24,538,144)</u>	<u>(60,898,377)</u>
Cash and cash equivalents at the beginning of the period	16,757,660	21,061,498	22,401,332	24,902,807	91,812,827
Cash and cash equivalents at the end of the period	<u>4 8,701,247</u>	<u>8,136,405</u>	<u>7,022,612</u>	<u>364,664</u>	<u>24,224,927</u>

The annexed notes 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

Shamshad Nabi
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, 2024

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 1.5. 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.

Atlas Islamic Capital Preservation Plan (AICPP) Plan II

The Atlas Islamic Capital Preservation Plan was 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. This has been discontinued.

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- 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) upgraded the asset manager rating of the Management Company to AM2++ (June 30, 2024: AM2+) on 30 November 2024. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

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, 2024.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at 31 December 2024 have been extracted from the annual published audited financial statements of the Fund for the year ended 30 June 2024, 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 2024.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2024.

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, 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.

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 2024.

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 2024.

Atlas Islamic Fund of Fund

New / Revised Standard, Interpretation and Amendments

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2024. However, these do not have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

Standards, interpretations and amendments to approved accounting standard that are yet to 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, 2025. However, these are not expected to have any significant impact on the Fund's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		31 December 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II Note 1.3	Total
4 BANK BALANCES	Note	----- Rupees -----				
Profit and loss sharing accounts	4.1	12,023,376	11,992,908	8,721,202	-	32,737,486
		<u>12,023,376</u>	<u>11,992,908</u>	<u>8,721,202</u>	<u>-</u>	<u>32,737,486</u>

		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II Note 1.3	Total
	Note	----- Rupees -----				
Profit and loss sharing accounts	4.1	8,286,424	6,735,328	1,847,752	21,535,889	38,405,393
		<u>8,286,424</u>	<u>6,735,328</u>	<u>1,847,752</u>	<u>21,535,889</u>	<u>38,405,393</u>

4.1 These carry interest rate ranging between 6.00% to 17.50% (30 June 2024: 18.50% to 20.90%) per annum.

		31 December 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II Note1.3	Total
5 INVESTMENTS - NET	Note	----- Rupees -----				
At fair value through profit or loss						
Units of Mutual Funds - listed	5.1	332,495,400	320,896,259	291,945,874	-	945,337,533
		<u>332,495,400</u>	<u>320,896,259</u>	<u>291,945,874</u>	<u>-</u>	<u>945,337,533</u>

		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II Note1.3	Total
	Note	----- Rupees -----				
Units of Mutual Funds - listed	5.1	235,258,934	240,095,160	242,334,252	-	717,688,346
		<u>235,258,934</u>	<u>240,095,160</u>	<u>242,334,252</u>	<u>-</u>	<u>717,688,346</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, 2024	Purchases during the period	Sold during the period	As at December 31, 2024	Carrying Value as at December 31, 2024	Market Value as at December 31, 2024	Appreciation/ (diminution) as at December 31, 2024	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	35,409	-	-	35,409	18,116,038	19,775,337	1,659,299	5.95	5.74
Atlas Islamic Money Market Fund	54,618	-	-	54,618	27,488,815	29,886,141	2,397,326	8.99	8.68
Atlas Islamic Dedicated Stock Fund	225,509	-	-	225,509	189,654,080	282,833,922	93,179,842	85.06	82.14
	315,537	-	-	315,536	235,258,933	332,495,400	97,236,467	100.00	96.56
Atlas Moderate Allocation Islamic Plan									
Atlas Islamic Income Fund	79,299	-	-	79,299	40,571,024	44,287,038	3,716,014	13.80	13.39
Atlas Islamic Money Market Fund	102,979	-	-	102,979	51,828,423	56,348,428	4,520,005	17.56	17.03
Atlas Islamic Dedicated Stock Fund	175,618	-	-	175,618	147,695,713	220,260,793	72,565,080	68.64	66.58
	357,896	-	-	357,896	240,095,160	320,896,259	80,801,099	100.00	97.00
Atlas Conservative Allocation Islamic Plan									
Atlas Islamic Income Fund	5,370	-	-	5,370	2,747,177	2,998,798	251,621	1.03	1.00
Atlas Islamic Money Market Fund	303,168	-	-	303,168	152,582,076	165,888,901	13,306,825	56.82	55.19
Atlas Islamic Dedicated Stock Fund	103,454	-	5,337	103,454	82,516,568	123,058,175	40,541,607	42.15	40.94
	411,991	-	5,337	411,991	237,845,821	291,945,874	54,100,053	100.00	97.13
Total as at December 31, 2024	1,085,424	-	5,337	1,085,423	713,199,914	945,337,533	232,137,619		
Total as at June 30, 2024	2,280,893	1,924,767	3,120,237	1,085,423	556,711,834	717,688,346	160,976,512		

31 December 2024 (Un Audited)

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

6 ADVANCES & PREPAYMENTS

Prepaid - Listing fee
Tax recoverable

5,166	5,166	5,166	-	15,498
11,150	9,063	17,152	-	37,365
16,316	14,229	22,318	-	52,863

30 June 2024 (Audited)

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

Receivable against sale of units
Tax recoverable

1,094,500	-	-	-	1,094,500
11,150	9,063	17,152	-	37,365
1,105,650	9,063	17,152	-	1,131,865

Atlas Islamic Fund of Fund

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

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 Funds managed by the Company to file an appeal in the Honourable Supreme Court through their Trustees, to direct all persons being withholding agents, including share registrars and banks to observe the provisions of clause 47B of Part IV of the Second Schedule to the Income Tax Ordinance, 2001 without imposing any conditions at the time of making any payment to the CISs being managed by the Management Company. Accordingly, a petition was filed in the Supreme Court of Pakistan by the Funds together with other CISs (managed by the Management Company and other Asset Management Companies) whereby the Supreme Court granted the petitioners leave to appeal from the initial judgement of the SHC. Pending resolution of the matter, the amount of withholding tax deducted from the profit received on bank deposits by the Funds has been shown as other receivable as at June 30, 2024 as, in the opinion of the management, the amount of tax deducted at source will be refunded.

Had the tax recoverable not been recorded in these financial statements of the Fund, the net asset value of the Fund as at December 31, 2024 would have been lower by, AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.05 per unit, AICPPII Rs. Nil per unit (June 30, 2024: AAAIP Rs. 0.04 per unit, AMAIP Rs. 0.03 per unit, ACAIP Rs. 0.03 per unit, AICPPII Rs. Nil per unit).

7 PAYABLE TO THE ATLAS ASSET MANAGEMENT LIMITED - MANAGEMENT COMPANY

		31 December 2024 (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	7.1	10,912	9,465	9,138	-	29,515
Sindh sales tax on remuneration of the Management Company	7.2	1,637	1,420	1,371	-	4,428
Accounting and operational charges to the Management Company	7.3	89,067	86,916	81,680	-	257,663
Sindh sales tax on accounting and operational charges	7.4	13,360	13,037	12,252	-	38,649
		<u>114,976</u>	<u>110,838</u>	<u>104,441</u>	<u>-</u>	<u>330,255</u>
		30 June 2024 (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	7.1	6,842	5,129	1,365	-	13,336
Sindh Sales Tax on remuneration of the Management Company	7.2	890	667	177	-	1,734
Accounting and operational charges	7.3	20,610	7,888	-	-	28,498
		<u>28,342</u>	<u>13,684</u>	<u>1,542</u>	<u>-</u>	<u>43,568</u>

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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 1% (June 30, 2024 : 1.00%) on the average annual net assets.

7.2 During the period, an amount of Rs.16,352 (Dec 31, 2023: Rs. 48,717) 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 15% (June 30, 2024: 13%).

7.3 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, 2024 : 0.17%) of the average annual net assets of the Fund from July 01, 2024 to December 31, 2024.

7.4 The Provincial Government of Sindh has levied Sindh Sales Tax at the rate of 15% on reimbursable expenditure (allocated expenses) effective from July 1, 2024, through the Sindh Sales Tax on Services Act, 2011.

8 PAYABLE TO CENTRAL DEPOSITORY COMPANY OF PAKISTAN - TRUSTEE

31 December 2024 (Un Audited)						
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Trustee fee	8.1	19,757	19,117	17,608	-	56,481
Sindh sales tax payable on trustee fee	8.2	2,964	2,867	2,641	-	8,473
		22,721	21,984	20,249	-	64,954

		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Trustee fee	8.1	13,676	13,836	13,714	-	41,226
Sindh sales tax payable on trustee fee	8.2	1,778	1,799	1,783	-	5,360
		15,454	15,635	15,497	-	46,586

8.1 The trustee is entitled to monthly remuneration for services rendered to the fund. The trustee charged 0.07% (June 30, 2024: 0.07%) p.a. of Net Assets.

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 0.085% per annum of net assets exceeding Rs. 1,000 million

8.2 During the period, an amount of Rs. 42,414 (December 31, 2023: Rs.60,617) 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 15% (June 30, 2024: 13%).

Atlas Islamic Fund of Fund

9 PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

		31 December 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Annual SECP fees payable	9.1	23,991	23,213	21,381	-	68,585
		23,991	23,213	21,381	-	68,585

		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
Note		----- Rupees -----				
Annual SECP fees payable	9.1	16,607	16,801	16,652	-	50,060
		16,607	16,801	16,652	-	50,060

9.1 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% (June 2024: 0.085%) of the average annual net assets of the Fund as annual fee.

10 ACCRUED EXPENSES AND OTHER LIABILITIES

		31 December 2024 (Un Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
Auditors' remuneration payable		97,628	97,628	97,628	-	292,884
Withholding tax payable		1,219	-	1,938	-	3,157
Shariah Advisor fee payable		10,000	10,000	10,000	-	30,000
Withholding and Capital gain tax payable		68,005	152	19,516	-	87,673
Other payable		102,544	4,655	10,617	-	117,816
		279,396	112,435	139,699	-	531,530

		30 June 2024 (Audited)				
		Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
		----- Rupees -----				
Auditors' remuneration payable		100,642	100,642	100,642	64,160	366,086
Withholding tax payable		2,813,676	3,347,934	3,770,834	-	9,932,444
Shariah Advisor fee payable		7,500	7,500	7,500	-	22,500
Other payable		-	-	-	21,471,729	21,471,729
Withholding and Capital gain tax payable		-	-	319	-	319
Dividend Payable		98,757	28	-	-	98,785
		3,020,575	3,456,104	3,879,295	21,535,889	31,891,863

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11 CONTINGENCIES AND COMMITMENTS

There were no other contingencies and commitments outstanding as at December 31, 2024 and June 30, 2024.

12 TOTAL EXPENSE RATIO

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

	31 December 2024 (Un Audited)		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan
Total expense ratio	0.58	0.51	0.51
Government Levies and SECP Fee	0.13	0.13	0.13

	31 December 2023 (Un Audited)		
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan
Total expense ratio	0.51	0.50	0.47
Government Levies and SECP Fee	0.1	0.10	0.09

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, 2025 to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

14 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.

15 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 duly approved by the Board of Directors.

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.

Atlas Islamic Fund of Fund

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, 2024 (Un- Audited)					
	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Islamic Capital Preservation Plan - II	Total
----- Rupees -----					
15.1 Details of transaction with related parties during the period are as follows:					
Atlas Asset Management Limited (Management Company)					
Remuneration for the period	44,741	34,396	29,875	-	109,012
Sindh sales tax on remuneration of the Management Company	6,711	5,160	4,481	-	16,352
Remuneration paid	40,671	30,060	22,102	-	92,833
Accounting & operational charges	231,301	231,124	224,288	-	686,713
Sales tax on accounting & operational charges	34,695	34,669	33,643	-	103,007
Central Depository Company of Pakistan Limited					
Remuneration of the Trustee	95,242	95,169	92,354	-	282,765
Sindh Sales Tax on remuneration of the Trustee	14,286	14,275	13,853	-	42,414
Atlas Group of Companies, M.S.G.Fund					
Purchase in Rupees	6,500,000	6,500,000	6,000,000	-	19,000,000
Purchase of units	7,349	7,951	8,277	-	23,577
Directors and their close family members and key management personnel of the Management Company					
Purchase in Rupees	354,600	354,600	354,600	-	1,063,800
Purchase of units	427	461	517	-	1,405
Redemption in Rupees	240,661	217,611	192,048	-	650,319
Redemption of units	260	256	258	-	774
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 -----					
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

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

31 December 2024 (Un Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
15.2 Details of balances with related parties as at the period / year end are as follows:	----- Rupees -----			
Atlas Asset Management Limited (Management Company)				
Remuneration payable to the management company	10,912	9,465	9,138	29,515
Sindh Sales tax payable on remuneration of the Management Company	1,637	1,420	1,371	4,428
Accounting and operational charges payable	89,067	86,916	81,680	257,663
Outstanding amount - at net asset value	19,351,173	14,293,184	45,989,738	79,634,095
Outstanding units	16,913	14,145	55,235	86,293
Central Depository Company of Pakistan Limited (Trustee)				
Trustee fee payable	19,757	19,117	17,608	56,481
Sindh Sales tax payable on remuneration of trustee	2,964	2,867	2,641	8,473
Shirazi Investments (Pvt.) Ltd. - Emp. Prov. Fund				
Outstanding amount - at net asset value	1,280,875	1,179,110	1,081,628	3,541,613
Outstanding units	1,120	1,167	1,299	3,585
Shirazi Investments (Private) Limited - Group Company				
Outstanding amount - at net asset value	246,554,678	222,889,112	186,922,803	656,366,593
Outstanding units	215,492	220,578	224,501	660,571
Atlas Islamic Money Market Fund				
Outstanding amount - at net asset value	29,886,141	56,348,428	165,888,901	252,123,470
Outstanding units	54,618	102,979	303,168	460,765
Atlas Islamic Dedicated Stock Fund				
Outstanding amount - at net asset value	282,833,922	220,260,793	123,058,175	626,152,890
Outstanding units	225,509	175,618	103,454	504,581
Atlas Islamic Income Fund				
Outstanding amount - at net asset value	19,775,337	44,287,038	2,998,798	67,061,173
Outstanding units	35,409	79,299	5,370	120,077

Atlas Islamic Fund of Fund

15.2 Details of balances with related parties as at the period / year end are as follows: (Cont....)

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

Outstanding amount - at net asset value

Outstanding units

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

Outstanding amount - at net asset value

Outstanding units

31 December 2024 (Un Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
------------------------------------	----------------------------------	--------------------------------------	-------

----- Rupees -----

66,909,852	67,934,780	64,152,736	198,997,368
58,480	67,230	77,050	202,760
488,846	12,926,743	430,074	13,845,662
427	12,793	517	13,736

30 June 2024 (Audited)

Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
------------------------------------	----------------------------------	--------------------------------------	-------

----- Rupees -----

Atlas Asset Management Limited (Management Company)

Remuneration payable to the management company

Sindh Sales tax payable on remuneration of the Management Company

Accounting and operational charges payable

Outstanding amount - at net asset value

Outstanding units

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee payable

Sindh Sales tax payable on remuneration of trustee

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

Outstanding amount - at net asset value

Outstanding units

Shirazi Investments (Private) Limited - Group Company

Outstanding amount - at net asset value

Outstanding units

Atlas Islamic Dedicated Stock Fund

Outstanding amount - at net asset value

Outstanding units

Atlas Islamic Money Market Fund

Outstanding amount - at net asset value

Outstanding units

Atlas Islamic Income Fund

Outstanding amount - at net asset value

Outstanding units

6,842	5,129	1,365	13,336
890	667	177	1,734
20,610	7,888	-	28,498
13,900,251	10,794,443	37,700,387	62,395,082
16,913	14,145	55,235	86,293
13,676	13,836	13,714	41,226
1,778	1,799	1,783	5,360
920,072	890,483	886,672	2,697,227
1,120	1,167	1,299	3,585
177,104,094	168,329,449	153,231,188	498,664,731
215,492	220,578	224,501	660,571
189,654,080	147,695,714	87,005,000	424,354,794
225,509	175,618	103,454	504,581
27,488,816	51,828,423	152,582,075	231,899,314
54,618	102,979	303,168	460,765
18,116,038	40,571,024	2,747,177	61,434,238
35,409	79,299	5,370	120,077

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	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
----- Rupees -----				
Atlas Group of Companies, M.S.G.Fund				
Outstanding amount - at net asset value	42,022,820	45,237,803	46,940,092	134,200,715
Outstanding units	51,131	59,279	68,772	179,183
Directors and their close family members and key management personnel of the Management Company				
Outstanding amount - at net asset value	564,412	9,957,969	528,886	11,051,267
Outstanding units	687	13,049	775	14,510

- 15.3** 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 & redeemed after completion of 18 months retention period of the Fund includes:

For the period ended 31 December 2024 (Un- Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Chief Executive Officer - Units	284	306	343	933
Market value as at 31-Dec-24	324,938	309,206	285,587	919,731
Chief Investments Officer - Units	143	155	173	471
Market value as at 31-Dec-24	163,613	156,624	144,043	464,280
Returns as on Dec 31, 2024	39.21%	32.41%	21.99%	

For the year ended 30 June 2024 (Audited)

	Aggressive Allocation Islamic Plan	Moderate Allocation Islamic Plan	Conservative Allocation Islamic Plan	Total
Chief Executive Officer - Units	284	306	343	933
Market value as at 30-Jun-24	233,305	233,666	234,242	701,212
Chief Investments Officer - Units	143	155	173	471
Market value as at 30-Jun-24	117,841	118,023	118,314	354,178
Returns as on June 30, 2024	64.55%	51.85%	38.08%	

- 15.4** The transactions with related parties / connected persons are in the normal course of business at contracted rates and terms determined in accordance with market rates duly approved by the Board of Directors.

16 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.

Atlas Islamic Fund of Fund

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.

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 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.

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 2).

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 25, 2025.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Shamshad Nabi
Director

Head Office- Karachi

Ground Floor,
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Savings Center

Shahra-e-Faisal Karachi
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SITE Office- Karachi

C/o. Atlas Honda Limited,
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S.I.T.E.,
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Landhi Office- Karachi

C/o. Atlas Engineering Limited,
15th Mile,
National Highway,
Landhi, Karachi.
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Savings Center

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