



Atlas Fund of Funds

QUARTERLY REPORT

30 SEPTEMBER 2021

(UN-AUDITED)

Atlas
funds

Nurturing your investments

 **Managed By**
Atlas Asset Management

Rated AM2+ by PACRA
(as of December 24, 2020)



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.

CONTENTS

ORGANISATION	2
CHAIRMAN'S REVIEW	3
CORPORATE INFORMATION	4
SPECIAL PURPOSE INTERIM STATEMENT OF ASSETS AND LIABILITIES	5
SPECIAL PURPOSE INTERIM INCOME STATEMENT	6
NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS	7

Atlas Fund of Funds

ORGANISATION

Management Company

Atlas Asset Management Limited

Board of Directors of the Management Company

Chairman Mr. Iftikhar H. Shirazi
(*Non-Executive Director*)

Directors Mr. Tariq Amin
(*Independent Director*)
Ms Zehra Naqvi
(*Independent Director*)
Mr. Frahim Ali Khan
(*Non-Executive Director*)
Mr. Ali H. Shirazi
(*Non-Executive Director*)
Mr. M. Habib-ur-Rahman
(*Non-Executive Director*)

Chief Executive Officer Mr. Muhammad Abdul Samad
(*Executive Director*)

Company Secretary Ms Zainab Kazim

Board Committees

Audit Committee

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

Human Resource & Remuneration Committee

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

Investment Committee

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

Management Committee

Chairman Mr. Muhammad Abdul Samad
Members Mr. Khalid Mahmood
Ms Qurrat-ul-Ain Jafari
Ms Mishaal H. Shirazi
Mr. Tariq Ahmed Siddiqui
Ms Ayesha Farooq
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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First Quarter Report 2021-22

CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited financial statements of Atlas Fund of Funds (ATFF) for first quarter ended September 30, 2021 of FY22.

FINANCIAL REVIEW:

ASSETS OF THE FUND:

As of Sept 30, 2021, the total assets of the fund stood at Rs. 25,351,803. These are majorly placed in Atlas Money Market Fund whose value stood at Rs. 23,210,375 on Sept 30, 2021. An amount of Rs. 1,806,729 is invested in units of investee funds pending transfer to certificate holders.

LIABILITIES:

The aggregate liabilities stood at Rs. 13,751,609 on Sept 30, 2021, detailed as under:

AMOUNT UNCLAIMED BY CERTIFICATE HOLDERS: The liabilities represents unclaimed amount by certificate holders on account of (i) dividends amounting to Rs. 1,029,256, (ii) cash proceeds on revocation unclaimed amounting to Rs. 982,006 and (iii) units of investee funds pending transfer to certificate holders, amounting to Rs. 1,806,729. The total unclaimed amount is Rs. 3,817,991.

ACCRUED AND OTHER LIABILITIES: These amount to Rs. 188,101.

INCOME:

Net income for the period ended Sept 30, 2021 stood at Rs. 470,991. The aggregate post revocation income stood at Rs. 11,600,194 on Sept 30, 2021.

COURT JUDGEMENTS IN THE WORKERS WELFARE FUND (WWF) & FEDERAL EXCISE DUTY (FED) CASES:

- On November 10, 2016 the Honorable Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. The Federal Board of Revenue has filed a review petition in the SCP against the said judgment, which is pending for hearing. While the petitions filed by the CISs on the matter are still pending before the SHC. The Mutual Funds Association of Pakistan (MUFAP) consulted both legal and tax advisors who gave the opinion that the judgment has removed the very basis on which the demands were raised, therefore, there was no longer any liability against the mutual funds under the WWF Ordinance.
- The bench of Honorable Sindh High Court had declared the levy of FED by Federal Government as unconstitutional, where provincial Governments have levied sales tax on the service. The Federal Government filed an appeal at Honorable Supreme Court of Pakistan which is pending adjudication.
- Your Fund will wait for decisions on appeal made in case of FED amounting to Rs. 191,258 by Federal Government for final distribution to certificate holders of Atlas Fund of Funds.

Subsequent to the year ended June 30, 2021, SRB through its letter dated August 12, 2021 has intimated MUFAP that the CISs / pension funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the WWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for WWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to August 12, 2021, on August 13, 2021. The SECP has given its concurrence for prospective reversal of provision for WWF.

RATING:

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

وَأَنْ لِّئَسْ لِلْإِنْسَانِ إِلَّا مَا سَعَى

One Gets What One Strives For.

ACKNOWLEDGEMENT

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

Iftikhar H. Shirazi
Chairman

Karachi: 28 October 2021

Atlas Fund of Funds

Corporate Information

Trustee

MCB Financial Services Limited
3rd Floor, Adamjee House, I. I. Chundrigar Road
Karachi

Auditors

A. F. Ferguson & Co.
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Bank Alfalah Limited

First Quarter Report 2021-22

SPECIAL PURPOSE INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)

AS AT 30 SEPTEMBER 2021

		30 September 2021 Un-audited	30 June 2021 Audited
	Note	-----Rupees-----	
ASSETS			
Cash and bank balances	5	315,838	23,035,679
Investment in Atlas Money Market Fund	6	23,210,375	-
Profit receivable on bank balances		18,861	20,904
Units of investee funds awaiting transfer to certificate holders	7	1,806,729	1,964,722
Total Assets		25,351,803	25,021,305
LIABILITIES			
Unclaimed Dividends		1,029,256	1,029,256
Payable to certificate holders :			
Settlement of proceeds on revocation			
Cash settlement		982,006	982,006
Transfer of units of investee funds (contra)		1,806,729	1,964,722
		2,788,735	2,946,728
Post revocation profits	8	11,600,194	11,129,203
		14,388,929	14,075,931
Liabilities against pending petitions in the Courts	9	9,745,517	9,745,517
Accrued and other liabilities	10	188,101	170,601
Total Liabilities		25,351,803	25,021,305

The annexed notes from 1 to 12 form an integral part of these special purpose financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Atlas Fund of Funds

SPECIAL PURPOSE INTERIM INCOME STATEMENT (UN-AUDITED)

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

	30 September 2021	30 September 2020
	-----Rupees-----	
INCOME		
Profit on bank deposits	75,037	92,176
Capital gain on sale of investments - net	403,080	204,199
Unrealised gain on revaluation of investments - net	10,375	4,270
	488,491	300,645
EXPENSES		
Auditors' remuneration	17,500	17,500
	470,991	283,145
Net income for the year before taxation	470,991	283,145
Taxation	-	-
Payable to certificate holders in respect of post revocation profits	(470,991)	(283,145)
	-	-
Net income for the year after taxation	-	-
Other Comprehensive Income	-	-
	-	-
Total Comprehensive Income for the year	-	-

The annexed notes from 1 to 12 form an integral part of these special purpose financial statements.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2021-22

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

FOR THE QUARTER ENDED 30 SEPTEMBER 2021

1 LEGAL STATUS

- 1.1 Atlas Fund of Funds (the Fund), is a closed end mutual fund managed by Atlas Asset Management Limited (AAML) as management company, with MCB Financial Services Limited (MCBFSL) as the trustee. As per the decision of the certificate holders of the Fund in the general meeting held on 30 January 2013 to revoke the Fund, and the approval of the Securities and Exchange Commission of Pakistan (the Commission) through their letter no. SCD/AMCW/ATFF/519/2013 dated 3 May 2013 read with letter no. NBFC/AMCW/ATFF/662/2013 dated 26 July 2013, the process of revocation of the Fund was completed and the final report on the revocation of the Fund was submitted jointly by the Management Company and the Trustee to the Commission on 30 August 2013.
- 1.2 Following the approval for revocation of the Fund, the Management Company of the Fund carried out the process of disposal of assets and liabilities and based on net assets of Rs.495.66 million appearing in the books of the Fund as at 26 July 2013, issued the settlement proceeds to the certificate holders, as reported in note 25.2 of the audited financial statements of the Fund for the FY 2012-13, excluding the amount retained in respect of the provisions for Workers' Welfare Fund and Federal Excise Duty, as detailed in note 7 below, against which the petitions filed in the Honourable Sindh High Court were pending at the date of revocation of the Fund. The Fund shall continue to exist as a legal entity until the decision/ conclusion of these petitions. In view of the above, the Fund is not a going concern and these special purpose financial statements have been prepared using the liquidation basis of accounting. The use of liquidation basis of accounting did not have any impact on the values of the assets and liabilities of the Fund determined in accordance with the basis of preparation of the special purpose financial statements as disclosed in note 2 and 3 below.
- 1.3 The post revocation activities and administration of the Fund are being managed by Atlas Asset Management Limited situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.
- 1.4 The Commission, through letter no. NBFC - II/DD/AAML/724/2013 dated 24 September 2013 in response to the final report on the revocation of the Fund, required the Management Company to report to the Commission on quarterly basis, the status of the pending petitions in the Honourable Sindh High Court in respect of Workers' Welfare Fund (WWF) and Federal Excise Duty (FED), which are being complied with by the Management Company. The details of the petitions are disclosed in notes 8.1 and 8.2 to these special purpose financial statements.
- 1.5 The Management Company of the Fund, in their final joint report on revocation with the Trustee of the Fund, had sought the approval of the Commission to invest the amount representing liability against provisions for WWF and FED, pending the decision of the Honourable Sindh High Court and other liabilities, in Atlas Money Market Fund (AMF), an open ended fund managed by the Management Company. The Commission, in their letter no. NBFC - II/DD/AAML/724/2013 dated 24 September 2013, on the basis of endorsement of the proposal by the Trustee, has allowed the Management Company to retain such amount with banks, or invest in the AMF, after ensuring the best interests of the certificate holders and compliance to regulatory framework. The Management Company of the Fund has utilized such option after analysing the beneficial impact of the same for the certificate holders.
- 1.6 Following the completion of revocation formalities, the certificates of the Fund were de-listed from the Pakistan Stock Exchange with effect from 16 September 2013.

2 BASIS OF PRESENTATION

These special purpose financial statements have been prepared solely for the purpose of submission to the taxation authorities and accordingly do not contain all the disclosures required under approved accounting standards (note 3). These special purpose financial statements comprise of statements of assets and liabilities and income statement along with the notes forming part thereof for the period ended September 30, 2021.

Atlas Fund of Funds

3 BASIS OF PREPARATION

These special purpose financial statements have been prepared in accordance with the accounting policies as mentioned in note 4 below. These policies are consistent with the recognition principle specified under accounting and reporting as applicable in Pakistan.

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 VIII A 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 VIII A 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 VIII A 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 financial statements have been limited as these are special purpose financial statements as stated in note 2 above.

- 3.1 In response to the request of the Management Company regarding relaxation of the requirements of Regulation 38 (2) (f) and 38 (2) (g) of the NBFC Regulations, 2008, the Commission, through their letter no.SCD/AMCW/AAML/ ATFF/849/2014 dated 16 January 2014, granted approval to the Management Company to publish electronically, by uploading on the Management Company's website, an un-audited statement of net assets in abridged form to the certificate holders on quarterly basis, together with the status of pending petitions, subject to intimation thereof to the certificate holders through press notice on half yearly and annual basis, and transmission via email to those certificate holders whose email addresses are available with the Management Company.

The management company has prepared these special purpose financial statements for the purposes of meeting these regulatory requirements.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim special purpose financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2021.

		30 September 2021 Un-audited	30 June 2021 Audited
	Note	-----Rupees-----	
5 CASH AND BANK BALANCES			
Balances with banks in:			
Savings account	5.1	<u>315,838</u>	<u>23,035,679</u>
5.1	The rate of return on this account is 5.50% (30 June 2020: 6.50%) per annum.		
6 INVESTMENTS			
At fair value through profit or loss - Held for trading	6.1	<u>23,210,375</u>	<u>-</u>

First Quarter Report 2021-22

6.1

Name of Mutual Fund	Number of units					Rupees	
	As at 1 July 2021	Purchases during the period	Bonus during the period	Redeemed during the period	As at 30 September 2021	Carrying Cost	Market Value
Atlas Money Market Fund	-	182,403	-	136,617	45,785	<u>23,200,000</u>	<u>23,210,375</u>

This investment had been made in line with the approval granted by the Securities and Exchange Commission of Pakistan vide their letter no. NBFC - II/DD/AAML/724/2013 dated 24 September 2013.

		30 September 2021	30 June 2021
		Un-audited	Audited
Note		-----Rupees-----	
7 UNITS OF INVESTEE FUNDS AWAITING TRANSFER TO CERTIFICATE HOLDERS			
	7.1	<u>1,806,729</u>	<u>1,964,722</u>

7.1 This represents the portion awaiting transfer of units of the investee funds to the certificate holders, against which executed transfer deeds have been issued to them at the time of final settlement upon revocation. The total settlement in this form aggregated to Rs.223.61 million of which transfers aggregating Rs.222.98 million (30 June 2020: Rs.222.98 million) have already been executed. The remaining transfers are awaiting submission of the executed transfer deeds by the certificate holders to the relevant asset management companies managing the investee funds.

As at 30 September 2021, the market value of these units aggregates to Rs.1.807 million (30 June 2021: Rs.1.965 million), based on the net asset value of the investee funds, as per the breakup below. The valuation gain of Rs.1.173 million (30 June 2021: Rs.1.331 million) relates to the respective certificate holders whose units are still pending for transfer in their favour.

Name of Fund	Total units outstanding	Market value at the time of transfer	Market value as at 30 September 2021	Unrealised gain on revaluation of investments net
-----Rupees-----				
JS Growth Fund	6,178	146,578	1,030,535	883,957
JS Value Fund	-	172,808	-	(172,808)
Meezan Balanced Fund	25,406	151,584	406,815	255,231
HBL Energy Fund	34,991	163,065	369,379	206,314
	<u>66,576</u>	<u>634,035</u>	<u>1,806,729</u>	<u>1,172,694</u>

The outstanding units shown above includes units received from investee funds subsequent to revocation as follows:

	As bonus issue	On reinvestment of dividend
JS Growth Fund	2,391	515
JS Value Fund *	-	-
Meezan Balanced Fund	7,553	5,736
HBL Energy Fund	19,558	1,800

*During the period, Units of JS Value Fund have been merged with units of JS Growth Fund.

Atlas Fund of Funds

		30 September 2021	30 June 2021
		Un-audited	Audited
	Note	-----Rupees-----	
8 POST REVOCATION PROFITS	8.1	11,600,194	11,129,203

8.1 In terms of the settlement process communicated to certificate holders, profit on bank balances and investments retained pending settlement of pending petitions (as discussed in notes 9.1 and 9.2 to these special purpose financial statements) is payable to the certificate holders after the decision of the Courts and it is established that the cases in respect of which petitions are pending will not be pursued further.

		30 September 2021	30 June 2021
		Un-audited	Audited
	Note	-----Rupees-----	
9 LIABILITIES AGAINST PENDING PETITIONS IN THE COURTS			
Provision for Workers' Welfare Fund (WWF)	9.1	9,554,259	9,554,259
Provision for Federal Excise Duty (FED)	9.2	191,258	191,258
	9.3	9,745,517	9,745,517

9.1 The Finance Act, 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance) as a result of which it was construed that all Collective Investment Schemes / mutual funds (CISs) whose income exceeded Rs 0.5 million in a tax year were brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of two percent of their accounting or taxable income, whichever was higher. In light of this, the Mutual Funds Association of Pakistan (MUFAP) filed a constitutional petition in the Honourable Sindh High Court challenging the applicability of WWF on CISs which is pending adjudication. Similar cases were disposed of by the Peshawar and the Lahore High Courts in which these amendments were declared unlawful and unconstitutional. However, these decisions were challenged in the Supreme Court of Pakistan.

Subsequently, the Finance Act, 2015 introduced an amendment under which CISs / mutual funds have been excluded from the definition of "industrial establishment" subject to WWF under the WWF Ordinance. Consequently, mutual funds are not subject to this levy after the introduction of this amendment which is applicable from tax year 2016. Accordingly, no further provision in respect of WWF was made with effect from 1 July 2015.

On 10 November 2016 the Supreme Court of Pakistan (SCP) passed a judgment declaring the amendments made in the Finance Acts 2006 and 2008 pertaining to WWF as illegal citing that WWF was not in the nature of tax and could, therefore, not have been introduced through money bills. Accordingly, the aforesaid amendments have been struck down by the SCP. The Federal Board of Revenue has filed a petition in the SCP against the said judgment, which is pending hearing. The provision in respect of WWF was reversed by all the other funds managed by the Company which was duly notified to the SECP. The management is of the view, since this fund is in revocation stage, the amount should be paid to the certificate holders only after the decision of the review petition. Pending this decision this amount is retained by the Fund as a liability towards certificate holders.

9.2 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 are already subject to provincial sales tax on services levied by the Sindh Revenue Board, which is being charged to the Fund, the Management Company is of the view that further levy of FED is not justified.

On 4 September 2013, a Constitutional Petition had been filed in 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. In this respect, the SHC issued a stay order against recovery proceedings till the date of the next hearing.

First Quarter Report 2021-22

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.

However, as a matter of abundant caution provision for FED on remuneration of the Management Company amounting to Rs. 191,258 (representing provision upto August 30, 2013 the date of revocation of the Fund) is currently being retained in these special purpose financial statements as the matter is pending before the Supreme Court of Pakistan.

- 9.3 The amount representing the aggregate liability in respect of provisions for Workers' Welfare Fund (WWF) and Federal Excise Duty (FED) which has been set aside and is placed avenues permitted by the SECP as explained in note 1.5 to these special purpose financial statements.

	30 September 2021	30 June 2021
	Un-audited	Audited
	-----Rupees-----	
10 ACCRUED AND OTHER LIABILITIES		
Audit fee payable	157,500	140,000
Sindh sales tax payable on remuneration of the Management Company	30,601	30,601
	188,101	170,601

11 GENERAL

Figures have been rounded off to the nearest Rupee.

12 AUTHORISATION OF ISSUE

These special purpose financial statements were authorised for issue by the Board of Directors of the Management Company on 28 October 2021.

For Atlas Asset Management Limited
(Management Company)

Qurrat-ul-Ain Jafari
Chief Financial Officer

Muhammad Abdul Samad
Chief Executive Officer

Iftikhar H. Shirazi
Chairman

Tariq Amin
Director

Head Office- Karachi

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