



Atlas Islamic Income Fund

Atlas Islamic Stock Fund

QUARTERLY REPORT

30 September 2011

(UN-AUDITED)



Management Company

Atlas Asset Management

Rated AM2- by PACRA



Vision

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

Mission Statement

We are committed to offering our investors the best possible returns on a diverse range of products; to meeting not only the customers' current and future requirements, but also exceeding their expectations. We aim to be the company with which people prefer to do business. We are committed to providing a stimulating and challenging environment in which all our people can be valuable contributors to the achievement of our vision, while achieving career progression and job satisfaction. We recognize that our success comes from our people. We are committed to the highest ethical and fiduciary standards and firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders, and the communities in which we operate.

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ORGANISATION

Management Company		Investment Committee	
Atlas Asset Management Limited		Chairman	Mr. M. Habib-ur-Rahman
Board of Directors of the Management Company		Members	Mr. Ali H. Shirazi Mr. Muhammad Abdul Samad Mr. Khalid Mahmood
Chairman		Secretary	Mr. Muhammad Umar Khan
Directors		Management Committee	
Mr. Yusuf H. Shirazi		Chairman	Mr. M. Habib-ur-Rahman
Mr. Tariq Amin		Members	Ms Lilly R. Dossabhoy Mr. Muhammad Abdul Samad Mr. Hassan Khan
Mr. M. Ashraf Janjua		Secretary	Mr. M. Irfan Dhedhi
Mr. Frahim Ali Khan		Chief Internal Auditor	
Mr. Arshad P. Rana		Ms Qurrat-ul-Ain Jafari	
Mr. Ali H. Shirazi		Registered Office	
Chief Executive Officer	Mr. M. Habib-ur-Rahman	Ground Floor, Federation House, Sharae Firdousi Clifton, Karachi - 75600	
Company Secretary	Ms Lilly R. Dossabhoy	Tel: (92-21) 111-MUTUAL (6-888-25) (92-21) 35379501-04	
Board Committees		Fax: (92-21) 35379280	
Audit Committee		Email: info@atlasfunds.com.pk	
Chairman	Mr. Tariq Amin	Website: www.atlasfunds.com.pk	
Members	Mr. M. Ashraf Janjua Mr. Frahim Ali Khan		
Secretary	Mr. Imtiaz Ahmed Khan		
Human Resource Committee			
Chairman	Mr. Frahim Ali Khan		
Members	Mr. M. Habib-ur-Rahman Mr. Ali H. Shirazi		

First Quarter Report 2011-12

CHAIRMAN'S REVIEW

It is my pleasure to present to you the un-audited financial statements of Atlas Islamic Income Fund (AIIF) and Atlas Islamic Stock Fund (AISF) for the three months period ended 30 September 2011 of the FY 2011-12.

The Economy

The economy of Pakistan has been showing greater stability led by growth in exports, higher remittance, gradual buildup of foreign exchange reserves and decline in inflation. During the period July-September FY 12, the total exports stood at US\$ 6.0 billion, as compared to US\$ 5.06 billion last year. During July-September FY 12, foreign remittances reached the record level of US\$ 3.30 billion, which is 24.60% higher than the remittances during the corresponding period last year. The foreign exchange reserves of the country stood at US\$ 17.38 billion as of September, 2011, while current account during July-August FY 12 posted a deficit of US\$ 189 million, as compared to a deficit of US\$ 1.02 billion in the same period last year mainly on account of higher remittances. CPI inflation during July-September FY 12 averaged 11.5% as compared to 13.4% during July-September FY 11. The SBP reduced the policy rate in two successive policy decisions to 12% from 14% mainly on grounds of relatively contained government borrowing from the central bank and the reduced CPI inflation.

Fund Operations - AIIF

The Net Asset Value per unit of the AIIF has increased by 3.07% to Rs.515.80 as on 30 September 2011; this works out to 12.17% on an annualized basis. The AIIF's total exposure in Government of Pakistan Ijarah Sukuks was 44% of the Net Assets, with the remaining in high yielding Shariah compliant bank deposits.

The Net Assets of AIIF stood at Rs.430.92 million, with 0.835 million units outstanding as of 30 September 2011. AIIF presents a good opportunity for investors to earn attractive returns while maintaining low risk as the Fund is invested in bank deposits and Government of Pakistan Ijarah Sukuks.

The Investment Committee of Atlas Asset Management Limited, the Management Company of the AIIF, under the authority granted to them by the Board of Directors of the Management Company, has approved a first interim distribution of Rs.12.50 per unit (2.50% on the face value of Rs.500 per unit).

Fund Operations - AISF

The Net Asset Value per unit of the AISF has increased by 5.01% from the ex-bonus NAV of Rs.304.09 as on 30 June 2011 to Rs.319.31 as on 30 September 2011. The benchmark KMI-30 index has increased by 1.80% during the same period. The KMI - 30 index has increased from 20,936 points as on 30 June 2011 to 21,313 points as on 30 September 2011.

The AISF's equity portfolio exposure was mainly in Oil & Gas, Chemical, Construction & Materials and Electricity sectors. AISF's strategy will continue to focus on dividend and stocks which are trading at relatively cheap multiples with earning growth prospects. The Net Assets of the Fund stood at Rs.367.90 million, with 1.15 million units outstanding as of 30 September 2011.

Ratings

• Asset Manager Rating

The Pakistan Credit Rating Agency Limited (PACRA) has assigned an asset manager rating of "AM2-" (AM Two Minus), to Atlas Asset Management Limited (AAML) for the FY 2009-10. The rating denotes the Company's very strong capacity to manage the risks inherent in asset management and meets high investment management industry standards and benchmarks.

• Fund Stability Rating - AIIF

PACRA has assigned a stability rating of "AA- (f)" (Double A Minus - Fund rating) to the Fund, for FY 2010-11. The Fund's rating denotes a very strong capacity to manage relative stability in returns and low exposure to risks.

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- Star Ranking - AISF

PACRA has upgraded the Star ranking of AISF to "4 Star" short term and maintained the "4 Star" long term ranking, for FY 2010-11, compared with the previous "3 Star" short term, and "4 Star" long term ranking for the FY 2009-10. The short term ranking is based on performance during the trailing twelve months period, whereas long-term star ranking is based on performance during the trailing thirty six months.

Future Outlook

Currently, the key challenges faced by Pakistan's economy are being emanated from falling private investment, rising total debt due to a low tax to GDP ratio, energy deficit and circular debt issue. The SBP decision to reduce policy rate is expected to have a desirable impact on the demand for private sector credit, and resulting increase in fixed investment may help the productive capacity of the economy. However, an enduring expansion in the private sector credit would require more fiscal reforms. The efforts to overcome key challenges faced by the economy will largely depend upon prudent macroeconomic policies and their timely implementation, which in turn could lay the basis for sustainable economic growth.

Both, AISF and AIIF committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

چشم وا کرد و جهان دیگرے پیدا شد

(With eyes open, the world looks differently)

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. M. Habib-ur-Rahman and his management team for their hard work, dedication, and sincerity of purpose.

Karachi: 26 October 2011

Yusuf H. Shirazi
Chairman

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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. Fazlur Rahman

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Al Habib Limited - Islamic Banking
Bank Alfalah Limited - Islamic Banking
Faysal Bank Limited - Islamic Banking

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2011

		30 September 2011 Un-audited	30 June 2011 Audited
	Note	----- Rupees -----	-----
Assets			
Bank balances	4	234,995,158	247,572,064
Investment	5	189,589,000	129,610,750
Mark-up accrued	6	8,999,388	5,156,336
Deferred formation cost	7	363,335	415,240
Prepayment		22,500	-
Security deposit with Central Depository Company of Pakistan Limited		100,000	100,000
Total assets		434,069,381	382,854,390
Liabilities			
Payable to the management company		758,925	942,242
Payable to the trustee		58,426	54,333
Payable to the SECP		75,594	247,011
Accrued and other liabilities	8	2,260,219	1,805,868
Total liabilities		3,153,164	3,049,454
Net assets		430,916,217	379,804,937
Unit holders' fund		430,916,217	379,804,937
Number of units in issue		835,434	738,995
Net asset value per unit		515.80	513.95

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Note	2011 ----- Rupees	2010 ----- Rupees
Income			
Mark-up income	9	12,158,878	9,579,230
Unrealised gain on revaluation of investment designated at fair value through income statement		1,782,001	-
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net		771,676	(248,905)
		14,712,555	9,330,325
Expenses			
Remuneration of the management company		1,007,903	1,208,482
Sindh Sales Tax on Services		161,264	-
Remuneration of the trustee		171,344	180,550
SECP annual fee		75,594	67,235
Annual listing fee		7,500	7,500
Annual rating fee		50,000	55,000
Auditors' remuneration		45,000	45,000
Printing charges		42,500	40,000
Securities transaction cost		13,000	5,237
Bank charges		60	2,339
Amortisation of deferred formation cost		51,905	51,905
Legal and professional charges		-	35,000
Provision for Workers' Welfare Fund		261,730	152,642
		1,887,800	1,850,890
Net income for the period		12,824,755	7,479,435

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	2011	2010
	----- Rupees -----	
Net income for the period	12,824,755	7,479,435
Other comprehensive income	-	-
Total comprehensive income for the period	<u>12,824,755</u>	<u>7,479,435</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	2011	2010
	----- Rupees -----	
Undistributed income brought forward	10,301,134	7,001,764
Final distribution at the rate of Rs.13.50 per unit declared on 7 July 2011 (2010: Rs.10 per unit declared on 8 July 2010)		
- Bonus	(8,641,358)	(6,793,124)
- Cash payout	(1,335,074)	-
	(9,976,432)	(6,793,124)
Net income for the period	12,824,755	7,479,435
Undistributed income carried forward	<u>13,149,457</u>	<u>7,688,075</u>

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	Note	2011	2010
		Rupees -----	
Cash flows from operating activities			
Net income for the period		12,824,755	7,479,435
Adjustment for:			
Markup income		(12,158,878)	(9,579,230)
Amortisation of deferred formation cost		51,905	51,905
Unrealised gain on revaluation of investment designated at fair value through income statement		(1,782,001)	-
Element of (income)/loss and capital gains/(losses) included in prices of units issued less those in units redeemed - net		(771,676)	248,905
		(14,660,650)	(9,278,420)
Increase in prepayment		(22,500)	(22,500)
Increase/(Decrease) in liabilities			
Payable to the management company		(183,317)	1,000,862
Payable to the trustee		4,093	1,014
Payable to the SECP		(171,417)	(159,409)
Accrued and other liabilities		454,351	162,354
		103,710	1,004,821
Markup received		8,315,826	11,824,364
Investments made during the period		(58,196,250)	-
Net cash (used in)/generated from operating activities		(51,635,108)	11,007,700
Cash flows from financing activities			
Proceeds from issue of units		51,971,502	14,297,224
Payments on redemption of units		(11,578,227)	(20,830,160)
Cash payout against distribution		(1,335,074)	-
Net cash generated from/(used in) financing activities		39,058,201	(6,532,936)
Net (decrease)/increase in cash and cash equivalents		(12,576,906)	4,474,764
Cash and cash equivalents at the beginning of the period		247,572,064	342,912,275
Cash and cash equivalents at the end of the period	4	234,995,158	347,387,039

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 September 2011		30 September 2010	
	Units	Rupees	Units	Rupees
Net assets at the beginning of the period [Rs.513.95 (2010: Rs.510.31) per unit]	738,995	379,804,937	679,312	346,658,123
Issue of units	102,008	51,971,502	28,418	14,297,224
Redemption of units	(22,836)	(11,578,227)	(40,977)	(20,830,160)
	79,172	40,393,275	(12,560)	(6,532,936)
Element of (income)/loss and capital gains/(losses) included in prices of units issued less those in units redeemed - net	-	(771,676)	-	248,905
Final distribution at the rate of Rs.13.50 per unit declared on 7 July 2011(2010: Rs.10 per unit declared on 8 July 2010)				
- Bonus units	17,267	-	13,578	-
- Cash payout	-	(1,335,074)	-	-
Net income for the period	-	12,824,755	-	7,479,435
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	12,824,755	-	7,479,435
Net assets at the end of the period [Rs.515.80 (2010: Rs.511.30) per unit]	835,434	430,916,217	680,331	347,853,527

The annexed notes from 1 to 13 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Income Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Income Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 7 May 2008 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed has been revised through the First Supplemental Trust Deed dated 23 June 2010 and the Second Supplemental Trust Deed dated 12 November 2010 with the approval of the SECP. Also, the Offering Document of the Fund has been revised through the First Supplement dated 23 June 2010 and the Second Supplement dated 12 November 2010, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 Units of the Fund are offered for public 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 Lahore Stock Exchange.

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 realize capital appreciation. The investment objectives and policies are fully defined in the Fund's Offering Document.

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2011.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year.

	30 September 2011 Un-audited	30 June 2011 Audited
Note	-----	-----
	Rupees	

4. BANK BALANCES

PLS saving accounts	234,995,158	247,572,064
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4.1 The expected rate of return on these accounts ranges between 5% to 11.50% (30 June 2011: 5% to 11.80%) per annum.

5. INVESTMENTS - at fair value through income statement

Government Securities

Ijarah Sukuks	5.1	189,589,000	129,610,750
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5.1 Government of Pakistan - Ijarah Sukuks

Script	Face Value - Rupees				Rupees		Percentage of	
	At the beginning of the period	Acquired during the period	Disposed during the period	At the end of the period	Market Value	Total investment	Net assets	
Government of Pakistan	129,000,000	57,500,000	-	186,500,000	189,589,000	100.00	44.00	
	<u>129,000,000</u>	<u>57,500,000</u>	<u>-</u>	<u>186,500,000</u>	<u>189,589,000</u>	<u>100.00</u>	<u>44.00</u>	

5.2 The cost of investments amounts to Rs.187,497,250 (June 30, 2011: 129,301,000).

5.3 The expected rate of markup ranges between 13.21% to 13.71% (30 June 2011:13.45% to 13.71%) per annum and will mature by 16 May 2014 (30 June 2011:16 May 2014).

	30 September 2011	30 June 2011
Note	Un-audited	Audited
	----- Rupees -----	-----

6. MARK-UP ACCRUED

Bank balances	2,154,595	2,442,123
GOP - Ijarah Sukuks	6,844,793	2,714,213
	<u>8,999,388</u>	<u>5,156,336</u>

7. DEFERRED FORMATION COST

Deferred formation cost	1,038,100	1,038,100
Less: Accumulated amortisation	(674,765)	(622,860)
	<u>363,335</u>	<u>415,240</u>

8. ACCRUED AND OTHER LIABILITIES

Auditors' remuneration payable	198,171	153,171
Printing charges payable	165,000	122,500
Rating fee payable	50,000	-
Brokerage payable	2,000	-
Zakat payable	-	5,491
Withholding tax payable	6,585	3,860
Sindh Sales Tax on Services payable	54,991	-
Provision for Workers' Welfare Fund	8.1 1,757,827	1,496,097
Other payable	25,645	24,749
	<u>2,260,219</u>	<u>1,805,868</u>

8.1 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes/Mutual Funds (CISs)/Pension Funds whose income exceeds Rs.0.5 million in a tax year, have been 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 is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs/Pension Funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended 30 June 2010.

Atlas Islamic Income Fund

Subsequent to the year ended 30 June 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. In December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same, whereafter, show cause notices were issued by Federal Board of Revenue (FBR) to several mutual funds (CISs)/Pension Funds including the Fund for the collection of WWF. In respect of such show cause notices, certain mutual funds (CISs)/Pension Funds including the Fund have been granted stay by Honorable SHC on the basis of the pending Constitutional Petition as referred above.

Subsequent to the year ended 30 June 2011, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said Constitutional Petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.1,757,827/- in these financial statements.

For the Quarter Ended	
30 September 2011	30 September 2010
Un-audited	Un-audited
----- Rupees -----	

9. MARK-UP INCOME

PLS saving accounts	6,968,795	9,579,230
GOP - Ijarah Sukuks	5,190,083	-
	<u>12,158,878</u>	<u>9,579,230</u>

For the Quarter Ended	
30 September 2011	30 September 2010
Un-audited	Un-audited
----- Rupees -----	

10. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS

10.1 Transactions for the period

Atlas Asset Management Limited (Management Company)		
Remuneration of the management company	1,007,903	1,208,482
Remuneration paid	983,600	-
Formation cost paid	207,620	207,620
Bonus of 435 (2010: Nil) units	217,814	-
Central Depository Company of Pakistan Limited (Trustee)		
Remuneration of the Trustee	171,344	180,550
Settlement charges	1,500	1,500
Atlas Fund of Funds (Fund under common management)		
Sale of 19,402 (2010: Nil) units	10,000,000	-
Bonus of Nil (2010: 1,599) units	-	800,000
Redemption of Nil (2010: 1,599) units	-	810,154
Atlas Foundation (Group Company)		
Bonus of 1,485 (2010: 1,009) units	743,387	504,633

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For the Quarter Ended	
30 September 2011	30 September 2010
Un-audited	Un-audited
----- Rupees -----	

10. TRANSACTIONS WITH RELATED PARTIES/CONNECTED PERSONS (Continued...)

10.1 Transactions for the period

Atlas Honda Limited Bonus of 2,855 (2010: 1,938) units	1,428,552	969,744
Atlas Insurance Limited Bonus of Nil (2010: 1,954) units	-	977,498
<u>Key Management Personnel of Management Company</u>		
Sale of 1,595 (2010: 1,935) units	809,913	978,503
Bonus of 115 (2010: 60) units	57,556	29,925
Redemption of 1,686 (2010: 474) units	856,086	241,347

30 September 2011	30 June 2011
Un-audited	Audited
----- Rupees -----	

10.2 Outstanding balances as at period/year end

Atlas Asset Management Limited (Management Company) Remuneration payable to the management company	343,685	319,382
Payable in respect of formation cost	415,240	622,860
Units in issue 16,570 (30 June 2011: 16,134) - at net asset value	8,546,617	8,292,273
Central Depository Company of Pakistan Limited (Trustee) Remuneration payable to the Trustee	58,426	54,333
Atlas Fund of Funds (Fund under common management) Units in issue 19,402 (30 June 2011: Nil) - at net asset value	10,007,761	-
Atlas Foundation (Group Company) Units in issue 56,551 (30 June 2011: 55,066) - at net asset value	29,169,077	28,301,017
Atlas Honda Limited (Group Company) Units in issue 108,673 (30 June 2011: 105,819) - at net asset value	56,053,651	54,385,517
<u>Key Management Personnel of Management Company</u>		
Units in issue 4,288 (30 June 2011: 4,263) - at net asset value	2,211,632	2,191,193

10.3 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.

Atlas Islamic Income Fund

11. SUBSEQUENT EVENT - INTERIM DISTRIBUTION TO UNIT HOLDERS PER UNIT

The Board of Directors of the management company, have delegated the authority for approval of interim distribution of the Fund to the Investment Committee (IC). Accordingly, the IC, in their meeting held on 7 October 2011, approved an interim distribution of Rs.12.50 per unit (2010: Rs.11.00) on the face value of Rs.500 each i.e. 2.5% (2010: 2.20%) amounting to Rs.10,464,112 (2010: Rs.7,672,992), on behalf of the Board of Directors of the Management Company.

12. GENERAL

12.1 Figures have been rounded off to the nearest Rupee.

12.2 Certain prior period's figures have been reclassified/rearranged for the purpose of comparison. However, there were no material reclassifications to report.

13. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the management company on 26 October 2011.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2011-12

Atlas Islamic Stock Fund

Corporate Information

Trustee

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

Shariah Advisor

Dr. Fazlur Rahman

Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Legal Advisers

Mohsin Tayebaly & Co.

Bankers

Al-Baraka Bank (Pakistan) Limited
Bank Alfalah Limited - Islamic Banking
Bank Islami Pakistan Limited

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED)
AS AT 30 SEPTEMBER 2011

		30 September 2011 Un-audited	30 June 2011 Audited
	Note	----- Rupees -----	-----
Assets			
Bank balances	4	43,730,204	38,990,980
Receivables against sale of securities		8,442,530	10,291,261
Investments	5	316,993,012	282,234,914
Dividends receivable		2,507,500	1,950,000
Prepayment		22,500	-
Income accrued on bank balances		88,292	300,602
Security deposits		2,600,000	2,600,000
Total assets		374,384,038	336,367,757
Liabilities			
Payable against purchase of securities		-	11,529,973
Payable to the management company		836,076	804,606
Payable to the trustee		62,647	62,540
Payable to SECP		78,165	255,407
Accrued and other liabilities	6	5,508,888	4,938,555
Total liabilities		6,485,776	17,591,081
Net assets		367,898,262	318,776,676
Unit holders' fund		367,898,262	318,776,676
Number of units in issue		1,152,178	779,243
Net asset value per unit		319.31	409.09

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2011-12

CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	2011	2010
	----- Rupees -----	
Income		
Dividend income	3,965,000	2,540,250
Income on bank balances	532,553	1,062,038
Net gain on investments at fair value through income statement (held-for-trading)		
Net gain on sale of investments	2,546,471	10,148,265
Net unrealised gain on revaluation of investments	14,180,058	8,156,396
	16,726,529	18,304,660
Element of income/(loss) and capital gains/(losses) included in prices of units issued less those in units redeemed - net	477,861	(61,932,774)
	21,701,943	(40,025,826)
Expenses		
Remuneration of the management company	2,468,400	1,927,963
Sindh Sales Tax on Services	394,944	-
Remuneration of the trustee	176,569	176,456
SECP annual fee	78,165	61,053
Annual listing fee	7,500	7,500
Annual rating fee	25,000	27,500
Securities transaction cost	479,882	274,260
Auditors' remuneration	56,250	56,250
Printing charges	51,750	55,000
Legal and professional charges	-	35,000
Bank charges	2,000	5,301
Provision for Workers' Welfare Fund	359,230	-
	4,099,690	2,626,283
Net income/(loss) for the period	17,602,253	(42,652,109)

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	2011	2010
	----- Rupees -----	
Net income/(loss) for the period	17,602,253	(42,652,109)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the period	<u>17,602,253</u>	<u>(42,652,109)</u>

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

First Quarter Report 2011-12

CONDENSED INTERIM DISTRIBUTION STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	2011	2010
	----- Rupees -----	
Accumulated loss brought forward	(15,476,034)	(8,185,471)
Final distribution for the year ended 30 June 2011 at the rate of Rs.105 per unit declared on 07 July 2011 (2010: Rs.200 per unit declared on 08 July 2010)	(81,820,514)	(104,332,820)
Net income/(loss) for the period	17,602,253	(42,652,109)
Shariah non-compliant income set-aside for charity	(66,057)	(49,746)
Accumulated loss carried forward	<u>(79,760,352)</u>	<u>(155,220,146)</u>

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	2011	2010
Note	Rupees -----	
Cash flows from operating activities		
Net income / (loss) for the period	17,602,253	(42,652,109)
Adjustments for :		
Dividend income	(3,965,000)	(2,540,250)
Income on bank balances	(532,553)	(1,062,038)
Net gain on sale of investments	(2,546,471)	(10,148,265)
Net unrealised gain on revaluation of investments	(14,180,058)	(8,156,396)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	(477,861)	61,932,774
	(21,701,943)	40,025,826
(Increase) / decrease in assets		
Receivable against sale of securities	1,848,731	(10,536,857)
Prepayment	(22,500)	(22,500)
	1,826,231	(10,559,357)
(Decrease) / increase in liabilities		
Payable against purchase of securities	(11,529,973)	1,215,175
Payable to the management company	31,470	1,927,963
Payable to the trustee	107	-
Payable to SECP	(177,242)	(303,141)
Accrued and other liabilities	504,276	(192,413)
	(11,171,362)	2,647,584
Dividend received	3,407,500	2,490,250
Markup income received	744,863	749,882
Investments made during the period	(236,704,619)	(108,767,327)
Investments sold during the period	218,673,050	166,578,449
Net cash (used in) / generated from operating activities	(27,324,026)	50,513,198
Cashflow from financing activities		
Proceeds from issue of units	118,215,545	2,592,868
Payment on redemption of units	(86,152,295)	(28,919,541)
Net cash generated from / (used in) financing activities	32,063,250	(26,326,673)
Net increase in cash and cash equivalents	4,739,224	24,186,525
Cash and cash equivalents at the beginning of the period	38,990,980	13,142,095
Cash and cash equivalents at the end of the period	4 43,730,204	37,328,620

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

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CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

	30 September 2011		30 September 2010	
	Units	Rupees	Units	Rupees
Net assets as at the beginning of the period [Rs.409.09 (2010: Rs.484.55) per unit]	779,243	318,776,676	521,664	252,773,167
Issue of units	383,857	118,215,545	8,642	2,592,868
Redemption of units	(279,989)	(86,152,295)	(95,424)	(28,919,541)
	103,869	32,063,250	(86,782)	(26,326,673)
Element of (income) / loss and capital (gains) / losses included in prices of units issued less those in units redeemed - net	-	(477,861)	-	61,932,774
Issue of bonus units	269,067	-	366,659	-
Net income / (loss) for the period	-	17,602,253	-	(42,652,109)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	-	17,602,253	-	(42,652,109)
Shariah non-compliant income set-aside for charity	-	(66,057)	-	(49,746)
Net assets as at the end of the period [Rs.319.31 (2010: Rs.306.51) per unit]	1,152,178	367,898,262	801,541	245,677,413

The annexed notes from 1 to 9 form an integral part of these condensed interim financial statements.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Atlas Islamic Stock Fund

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER ENDED 30 SEPTEMBER 2011

1. LEGAL STATUS AND NATURE OF BUSINESS

1.1 Atlas Islamic Stock Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed was revised through the First Supplemental Trust Deed dated 29 October 2007, Second Supplemental Trust Deed dated 06 March 2008, Third Supplemental Trust Deed dated 04 December 2009 and the Fourth Supplemental Trust Deed dated 23 June 2010 with the approval of the SECP. Also, the Offering Document of the Fund was revised through the First, Second, Third and Fourth Supplements, dated 29 October 2007, 06 March 2008, 04 December 2009 and 23 June 2010 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi.

1.2 Units of the Fund are offered for public subscription on a continuous basis since 15 January 2007, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Lahore Stock Exchange.

1.3 According to the trust deed, the objective of the Fund is to provide one window facility to invest in diversified, 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 TDRs) and Shariah Compliant government securities not exceeding 90 days' maturity. The investment objectives and policies are fully defined in the Fund's Offering Document.

2. STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with International Accounting Standard - 34 "Interim Financial Reporting" as applicable in Pakistan.

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2011.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year.

	30 September 2011	30 June 2011
	Un-audited	Audited
Note	----- Rupees -----	-----

4. BANK BALANCES

In PLS saving accounts	4.1	<u>43,730,204</u>	<u>38,990,980</u>
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4.1 The expected rate of return on these accounts ranges between 5% to 11.50% (30 June 2011: 5% to 11.80%) per annum.

5. INVESTMENTS - at fair value through income statement

Listed equity securities - held-for-trading	5.1	<u>316,993,012</u>	<u>282,234,914</u>
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Number of shares					Rupees		Percentage of		
At the beginning of the period	Acquired during the period	Bonus shares during the period	Disposed during the period	At the end of the period	Market Value	Total investment	Net assets	Paid-up Capital of Investee company	

5.1. Listed equity securities - held for trading (Ordinary shares have a face value of Rs. 10/- each unless stated otherwise)

OIL & GAS

Attock Petroleum Limited	65,000	25,000	-	5,000	85,000	33,817,250	10.67	9.19	0.12
Attock Refinery Limited	25,000	100,000	-	125,000	-	-	-	-	-
Oil & Gas Development Company Limited	-	50,000	-	28,925	21,075	2,784,851	0.88	0.76	-
National Refinery Limited	-	45,000	-	45,000	-	-	-	-	-
Pakistan Oilfields Limited	100,000	85,000	-	55,000	130,000	47,886,800	15.11	13.02	0.05
Pakistan Petroleum Limited	145,000	65,000	10,000	100,000	120,000	22,748,400	7.18	6.18	0.01
Pakistan State Oil Company Limited	50,000	36,948	-	21,948	65,000	16,547,700	5.22	4.50	0.04
	385,000	406,948	10,000	380,873	421,075	123,785,001	39.06	33.65	

CHEMICALS

Fauji Fertilizer Bin Qasim Limited	800,000	350,000	-	850,000	300,000	17,604,000	5.55	4.78	0.03
Fauji Fertilizer Company Limited	250,000	160,000	-	110,000	300,000	48,570,000	15.32	13.20	0.04
ICI Pakistan Limited	178,000	92,000	-	195,000	75,000	10,891,500	3.44	2.96	0.05
Lotte Pakistan PTA Limited	300,000	775,000	-	375,000	700,000	8,302,000	2.62	2.26	0.05
	1,528,000	1,377,000	-	1,530,000	1,375,000	85,367,500	26.93	23.20	

CONSTRUCTION & MATERIALS

D G Khan Cement Company Limited	300,000	268,519	-	150,000	418,519	8,608,936	2.72	2.34	0.10
Lucky Cement Limited	175,000	475,000	-	225,000	425,000	32,096,000	10.12	8.72	0.13
	475,000	743,519	-	375,000	843,519	40,704,936	12.83	11.06	

GENERAL INDUSTRIALS

Thal Limited (Face value Rs.5/- each)	50,000	14,050	-	-	64,050	5,821,505	1.84	1.58	0.10
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INDUSTRIAL ENGINEERING

Millat Tractors Limited	-	30,000	-	30,000	-	-	-	-	-
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FIXED LINE TELECOMMUNICATION

Pakistan Telecommunication Company Limited	700,000	500,000	-	-	1,200,000	13,944,000	4.40	3.79	0.03
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ELECTRICITY

The Hub Power Company Limited	900,000	200,000	-	200,000	900,000	37,350,000	11.78	10.15	0.08
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BANKS

Meezan Bank Limited	294,686	518,368	-	314,543	498,511	10,020,071	3.16	2.72	0.06
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Market value of investments as at 30 September 2011

316,993,012	100.00	86.16
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5.2 The cost of held for trading investments as on 30 September 2011 is Rs.299,135,078 (30 June 2011: Rs.274,708,021).

5.3 The above investments include 45,000, 45,000, 75,000, 50,000, 100,000 and 300,000 shares of Pakistan Oilfields Limited, Pakistan Petroleum Limited, Fauji Fertilizer Company Limited, ICI Pakistan Limited, Lucky Cement Limited and Hub Power Company Limited. The aggregate market value of shares pledged amounts to Rs.64,512,350 (30 June 2011: Rs.63,184,850).

Atlas Islamic Stock Fund

		30 September 2011 Un-audited	30 June 2011 Audited
	Note	Rupees	
6. ACCRUED AND OTHER LIABILITIES			
Auditors' remuneration payable		236,250	180,000
Printing charges payable		198,750	147,000
Rating fee payable		125,000	100,000
Charity payable	6.1	66,057	116,325
NCCPL charges payable		20,000	20,000
Withholding tax payable		2,729	7,476
Zakat payable		2,237	662
Sales load payable to Distributors		-	2,228
Sindh Sales Tax on Services payable		133,771	-
Provision for Workers' Welfare Fund	6.2	4,675,142	4,315,912
Others		48,952	48,952
		<u>5,508,888</u>	<u>4,938,555</u>

6.1 According to the Trust Deed of the Fund, where a portion of the Fund's income has been earned from Shariah non-compliant avenues, such portion of income of the Fund is to be purified directly by the management company of the Fund. The Shariah Advisor of the Fund, has certified an amount of Rs.66,057 for the quarter ended 30 September 2011 (30 June 2011: Rs.353,566) against dividend income, as Shariah non-compliant income, which has accordingly, been marked to charity and shall be paid in due course of time.

6.2 The Finance Act 2008 introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance). As a result of this amendment it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) / pension funds whose income exceeds Rs.0.5 million in a tax year, have been 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 is higher. In this regard, a Constitutional Petition has been filed by certain CISs through their trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / Pension Funds, which is pending adjudication. However, without prejudice to the above, the Management Company made a provision for WWF contribution in the annual financial statements for the year ended 30 June 2010.

Subsequent to the year ended 30 June 2010, a clarification was issued by the Ministry of Labour and Manpower (the Ministry) which stated that mutual funds are not liable to contribute to WWF on the basis of their income. In December 2010 the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same, whereafter, show cause notices were issued by Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF. In respect of such show cause notices, certain Mutual Funds (CISs)/ Pension Funds including the fund have been granted stay by Honorable SHC on the basis of the pending Constitutional Petition as referred above.

Subsequent to the year ended 30 June 2011, the Honorable Lahore High Court (LHC) in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, has declared the said amendments as unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said constitutional petition, the Management Company, as a matter of abundant caution, has decided to continue to maintain the provision for WWF amounting to Rs.4,675,142 in these financial statements.

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For the Quarter Ended	
30 September 2011	30 September 2010
Un-audited	Un-audited
----- Rupees -----	

7. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

7.1 Transactions for the period

<u>Atlas Asset Management Limited (Management Company)</u>		
Remuneration of the management company	2,468,400	1,927,963
Remuneration paid	2,436,930	-
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Remuneration of the Trustee	176,569	176,456
Settlement charges	8,126	9,541
<u>Atlas Fund of Funds (Fund under Common Management)</u>		
Sale 138,169 (2010: Nil) units	43,000,000	-
Bonus 6,873 (2010: Nil) units	2,089,916	-
Redemption of 55,191 (2010: Nil) units	17,000,000	-
<u>Atlas Insurance Limited (Group Company)</u>		
Sale 85,742 (2010: Nil) units	25,000,000	-
Bonus 52,341 (2010: 70,397) units	15,916,479	20,031,565
Redemption of 101,000 (2010: Nil) units	32,033,160	-
<u>Key Management Personnel of management company</u>		
Sales 12,078 (2010: Nil) units	3,725,000	-
Bonus 19,439 (2010: 23,289) units	5,911,381	6,626,774
Redemption of 1,482 (2010: 1,748) units	465,078	533,809

30 September 2011	30 June 2011
Un-audited	Audited
----- Rupees -----	

7.2 Outstanding balances as at period / year end

<u>Atlas Asset Management Limited (Management Company)</u>		
Remuneration payable to the management company	836,076	803,863
Sales load payable	-	743
<u>Central Depository Company of Pakistan Limited (Trustee)</u>		
Remuneration payable to trustee	57,647	57,540
Settlement charges payable	5,000	5,000
<u>Atlas Fund of Funds (Fund under Common Management)</u>		
Units in issue 109,754 (30 June 2011: 19,904) - at net asset value	35,045,490	8,142,512
<u>Atlas Insurance Limited (Group Company)</u>		
Units in issue 188,670 (30 June 2011: 151,586) - at net asset value	60,244,077	62,012,118
<u>Key Management Personnel of management company</u>		
Units in issue 86,334 (30 June 2011: 56,299) - at net asset value	27,567,594	23,031,302

7.3 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.

Atlas Islamic Stock Fund

8. GENERAL

8.1 Figures have been rounded off to the nearest rupee.

8.2 Certain prior period's figures have been reclassified / rearranged for the purpose of comparison. However, there were no material reclassifications to report.

9. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors of the management company on 26 October 2011.

For Atlas Asset Management Limited
(Management Company)

M. Habib-ur-Rahman
Chief Executive Officer

Yusuf H. Shirazi
Chairman

Tariq Amin
Director

Head Office

Ground Floor, Federation House, Sharae Firdousi,
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