

# SPOTLIGHT

## August

07



- Atlas Income Fund
- Atlas Stock Market Fund
- Atlas Islamic Fund
- Atlas Fund of Funds
- Atlas Pension Fund

## **DISCLAIMER**

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All investments in mutual funds are subject to market risks. The NAV based prices of Units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

# Message From The Editor

**Dear Readers,**

The Trust Deed of Atlas Pension Islamic Fund, Atlas Asset Management Limited's second pension fund which is a Shariah Compliant pension fund under the Voluntary Pension System Rules, 2005, was signed on August 31, 2007, between Atlas Asset Management Limited as the Pension Fund Manager and Central Depository Company of Pakistan Limited as the Trustee.



Atlas Pension Islamic Fund is being introduced with the aim to encourage and facilitate the “riba” conscious investors to save for their retirement in a Shariah Compliant investment avenue. The investors shall therefore have the power over how much to invest for their pensions, at what frequency and how to invest their savings that shall stay with them even if they change jobs. Atlas Pension Islamic Fund has three Sub-Funds; Equity, Debt and Money Market, in which the amounts contributed, shall be allocated Units based on the investor's preference (based on the Allocation Scheme selected by them).

The features of Atlas Pension Islamic Fund are similar to those of the Atlas Pension Fund, however all investments of the Sub-Funds of the Atlas Pension Islamic Fund shall be in compliance with the guidelines of Shariah as advised by the Shariah Advisor. Dr. Fazlur Rahman has been appointed as the Shariah Advisor for Atlas Pension Islamic Fund with the approval of the Securities and Exchange Commission of Pakistan.

Atlas Pension Islamic Fund shall be launched for public subscription shortly.

Best wishes,

**Editor**

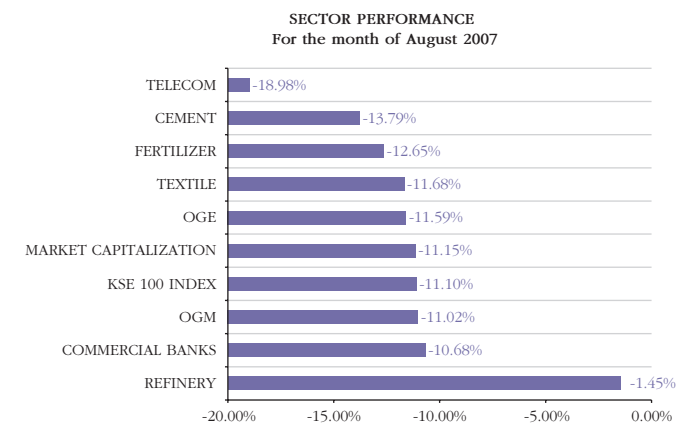
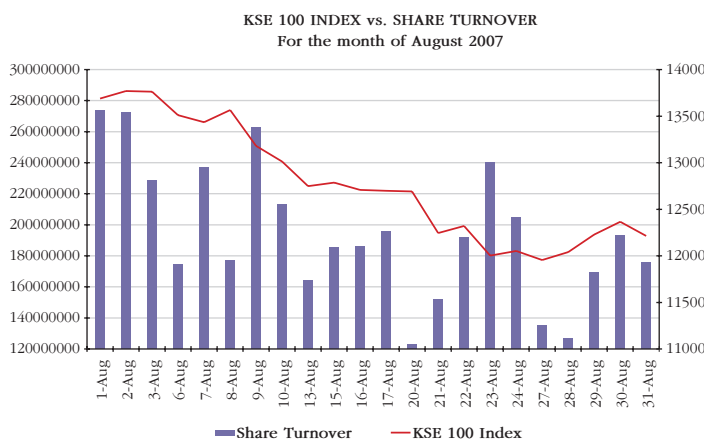
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## Market Review

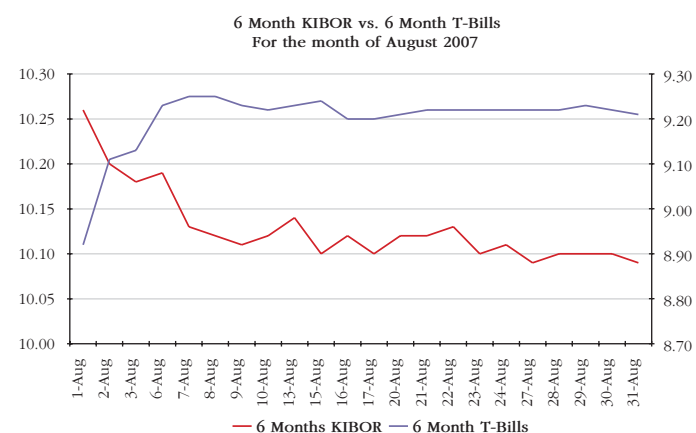
### ON THE STOCK MARKET FRONT

The KSE 100 index, during the month of August 2007, managed to close at 12,214 level shedding 1,524 points or 11.10% on month on month basis. Negative sentiment prevailed in the stock market during the month which was mainly due to growing uncertainties on the political front. The Special Convertible Rupee Account (SCRA) also depicted an outflow of US\$ 435(M) with a net outflow of US\$ -91.6(M). The overall activity remained dull and the investors remained on the sidelines. All major sectors reflected negative returns during the period under review. Decline in share prices were led by Power Generation, Telecom, Auto, & Textile sectors. The Cement sector depicted a negative return of 13.79%, Oil & Gas Exploration 11.59%, Commercial Banks 10.68% and Fertilizer 12.65%. The KSE-100 dismal performance was despite of the corporate results announced during the period under review, which were largely in line with the market expectations.



### ON THE MONEY MARKET FRONT

During the month of August 2007, State Bank of Pakistan increased the cut off yields of 3-month Treasury bills at 9.04%. The yield for the 6-month & 1-year Treasury bills were also raised by 24 bps to 9.14% & 9.39%. Secondary market yield on the 6 month T-bills witnessed a jump of 29 bps at the end of the month closing at 9.21% as compared to 8.92% at the start of the month. On the other hand, 6-Month KIBOR dropped by 17 bps during the month and closed at 10.09% as compared to 10.26% at the start of the month.



### MAJOR RESULT ANNOUNCEMENTS

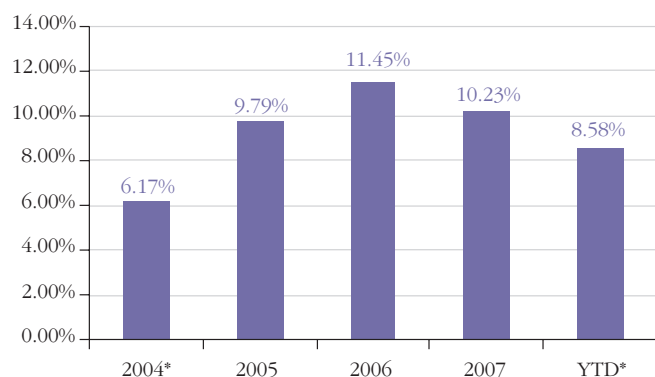
Company Name	Payout	EPS 2007	EPS 2006
<b>YEAR END RESULTS</b>			
Atlas Honda	15%B 60%D	13.46	16.46
Indus Motor	80% D	34.93	33.70
Kot Addu Power	30% D	5.67	6.04
Nishat Mills	25% D	10.48	10.22
Oil & Gas Dev. Co.	35% D	10.61	10.69
Pak Refinery	33.33% D	8.36	44.83
<b>HALF-YEAR RESULTS</b>			
Adamjee Insurance	15%(i) D	11.56	10.41
Azgard Nine	-	0.46	1.15
B.O.Punjab	10%(i) B	4.74	6.32
Bank Al-Falah	-	1.89	1.25
Habib Metro Bank	-	2.33	1.67
ICI Pakistan	25%(i) D	5.34	4.21
KASB Bank Ltd.	-	1.57	0.14
MCB Bank	25%(ii) D	12.20	9.14
National Bank	-	11.05	9.83
P.I.C.I.C	-	(1.95)	2.03
Packages Limited	-	7.65	8.26
Pak ReInsurance	-	2.71	5.21
Pak Suzuki	-	25.12	25.44
PICIC Bank	-	1.17	2.38

August 31, 2007

## Atlas Income Fund

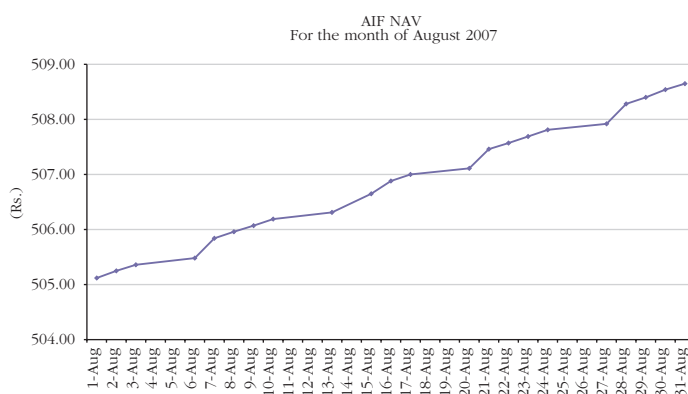
Fund Inception Date	March 22, 2004	<b>Net Assets</b>	<b>Rs. 4.16 Billion</b>
Type	Open-end - Income Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 508.78</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current income along with capital preservation and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Management Fee	1% of annual Net Assets	<b>Bench Mark</b>	
Sales Load	2% (Front-end)	3 Months KIBOR rate	
Rating	5 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSINCF PA		

### CALENDAR YEAR PERFORMANCE



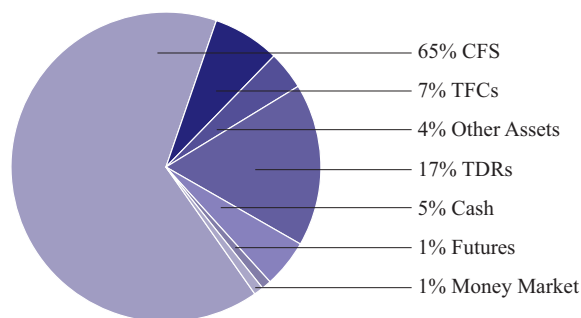
\*Annualized return

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### INTEREST RATES SCENARIO\*

KIBOR 3 months	9.72%
KIBOR 6 months	10.01%
Discount Rate	10.00%
6 month T-bills	9.21%
12 month T-bills	9.37%
10 year PIBs	10.31%
Inflation (CPI)	6.40% **

\* Source: Business Recorder: dated August 31, 2007 & SBP's Website: [www.sbp.org.pk](http://www.sbp.org.pk)

\*\* July 2007

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
8.53%	11.51%	10.03%	9.80%	10.73%	10.52%	9.87%

Annualized Returns

### FUND MANAGER'S COMMENTS

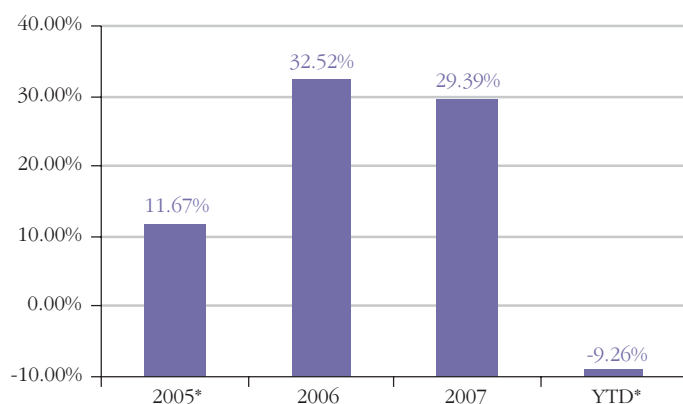
During the month of August 2007, the Atlas Income Fund earned a net return of 0.72% which comes to 8.53% on an annualized basis. During the month of August, the stock market volatility also impacted the CFS investment which declined to Rs. 42 bn from previous months Rs. 54.6 bn and simultaneously the CFS rates touched the 12 months low of 10.81%. As the major investment of Atlas Income Fund (which is about 65% of the total assets) is in the CFS, therefore, the Fund underperformed the bench mark of 3-months KIBOR which closed to 9.79% at the end of August 31, 2007.

## Atlas Stock Market Fund

August 31, 2007

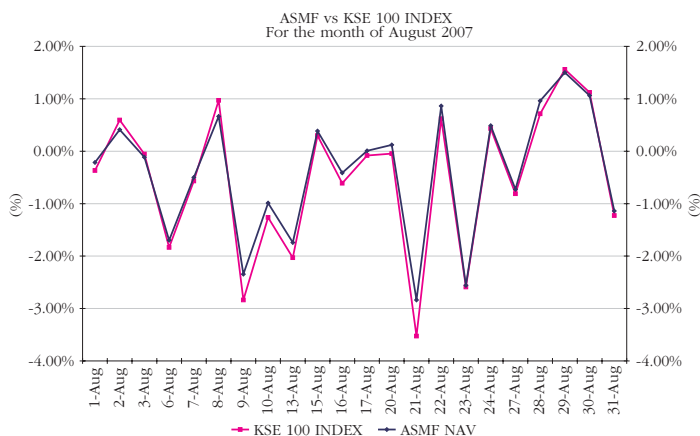
Fund Inception Date	November 23, 2004	<b>Net Assets</b>	<b>Rs. 1.40 Billion</b>
Type	Open-end - Equity Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 540.67</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in the value of amount invested along with modest income and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Auditors	Hameed Chaudhri & Co.	<b>Bench Mark</b>	
Management Fee	3% of annual Net Assets	KSE 100 Index	
Sales Load	2% (Front-end)		
Rating	5 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSTMF PA		

### CALENDAR YEAR PERFORMANCE



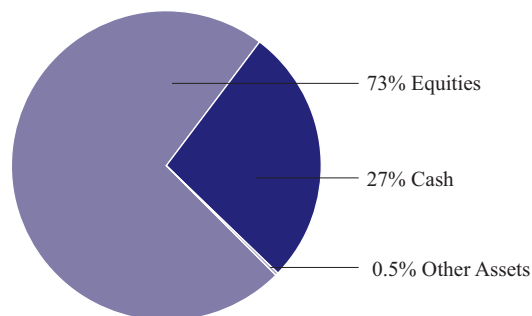
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP SECTOR MIX (%)

	Aug. '07	Jul. '07
OECs	22.68	23.43
Banks	19.51	20.91
Fertilizer	11.12	10.40
OMCs	5.70	7.10
Autos	3.60	4.19
Telecom	3.51	3.31
Cement	2.84	2.87
Paper & Board	2.02	2.20
Insurance	1.58	1.96
Textile	1.08	1.33

### TOP 10 HOLDINGS

Company	Sector	%
OGDC	OECs	8.87
POL	OECs	7.90
NBP	Banks	6.56
PPL	OECs	5.91
MCB	Banks	5.11
FFC	Fertilizer	3.96
ENGRO	Fertilizer	3.63
FFBL	Fertilizer	3.53
PTCL	Telecom	3.51
PSO	OMCs	3.17

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	Since Inception
-8.60%	-4.90%	6.77%	17.65%	45.07%	64.37%

Actual Returns

### FUND MANAGER'S COMMENTS

During the month of August 2007, the Atlas Stock Market Fund outperformed the benchmark KSE100 Index by 2.4%. The KSE100 Index tumbled by 11% whereas the Atlas Stock Market Fund declined by 8.60% on a month-on-month basis. During the month, the Fund's average investment in equities was 75% of the Net Assets.

August 31, 2007

## Atlas Islamic Fund

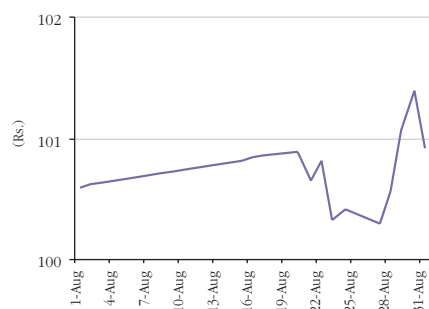
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-end - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Hameed Chaudhri &amp; Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 1% (Front-end) (Back-end as per the following slab): 1.5% (For redemption in first year of investment) 1% (For redemption in second year of investment) 0.5% (For redemption in third year of investment) Nil (After 3 years of investment)</p> <p>Rating Not Applicable</p> <p>Minimum Investment Rs. 5,000/-</p> <p>Bloomberg Code ATLSISF PA</p>	<p><b>Net Assets</b> Rs. 473 Million</p> <p><b>NAV (Ex-Bonus)</b> Rs. 467.51</p> <p><b>INVESTMENT OBJECTIVE</b></p> <p>To achieve maximum return for Unitholders while at all times observing prudent investment practices, high professional standards, all applicable laws, and the Shariah Code, in addition to maintaining a moderate risk profile.</p> <p><b>Benchmark</b> KSE 100 Index</p>																																																																		
<p><b>CALENDAR YEAR PERFORMANCE</b></p> <p>* Actual performance - not annualized</p>	<p><b>PERFORMANCE HISTORY</b></p> <p>AISF NAV For the month of August 2007</p>																																																																		
<p><b>PORTFOLIO COMPOSITION</b> Asset Mix</p>	<table border="1"> <thead> <tr> <th></th> <th>Aug. '07</th> <th>Jul. '07</th> </tr> </thead> <tbody> <tr><td>Fertilizer</td><td>21.10</td><td>18.46</td></tr> <tr><td>OECs</td><td>18.57</td><td>18.78</td></tr> <tr><td>OMCs</td><td>7.85</td><td>8.71</td></tr> <tr><td>Autos</td><td>5.44</td><td>5.29</td></tr> <tr><td>Telecom</td><td>4.74</td><td>3.48</td></tr> <tr><td>Cement</td><td>3.79</td><td>3.65</td></tr> <tr><td>Textile</td><td>2.67</td><td>2.90</td></tr> <tr><td>Paper &amp; Board</td><td>2.24</td><td>1.45</td></tr> <tr><td>Power</td><td>1.52</td><td>1.55</td></tr> <tr><td>Pharma</td><td>1.00</td><td>0.91</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Company</th> <th>Sector</th> <th>%</th> </tr> </thead> <tbody> <tr><td>POL</td><td>OECs</td><td>9.39</td></tr> <tr><td>OGDC</td><td>OECs</td><td>9.18</td></tr> <tr><td>ENGRO</td><td>Fertilizer</td><td>8.40</td></tr> <tr><td>FFC</td><td>Fertilizer</td><td>7.53</td></tr> <tr><td>FFBL</td><td>Fertilizer</td><td>5.17</td></tr> <tr><td>PTC</td><td>Telecom</td><td>4.74</td></tr> <tr><td>PSO</td><td>OMCs</td><td>3.83</td></tr> <tr><td>INDU</td><td>Autos</td><td>3.08</td></tr> <tr><td>NML</td><td>Textile</td><td>2.67</td></tr> <tr><td>DGKC</td><td>Cement</td><td>2.46</td></tr> </tbody> </table>		Aug. '07	Jul. '07	Fertilizer	21.10	18.46	OECs	18.57	18.78	OMCs	7.85	8.71	Autos	5.44	5.29	Telecom	4.74	3.48	Cement	3.79	3.65	Textile	2.67	2.90	Paper & Board	2.24	1.45	Power	1.52	1.55	Pharma	1.00	0.91	Company	Sector	%	POL	OECs	9.39	OGDC	OECs	9.18	ENGRO	Fertilizer	8.40	FFC	Fertilizer	7.53	FFBL	Fertilizer	5.17	PTC	Telecom	4.74	PSO	OMCs	3.83	INDU	Autos	3.08	NML	Textile	2.67	DGKC	Cement	2.46
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<p><b>FUND MANAGER'S COMMENTS</b></p> <p>During the month of August 2007, the KSE100 Index tumbled by 11.10% whereas the Atlas Islamic Fund declined by 8.03%, thus outperforming the index by 3%. Major investments increased during the month in the Fertilizer Sector due to stable earnings growth expected in future for this sector.</p>																																																																			

## Atlas Pension Fund

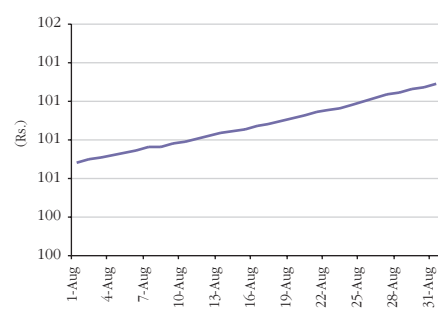
August 31, 2007

Launch Date	June 28, 2007	<b>INVESTMENT OBJECTIVE</b> The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub-Fund in accordance with the Allocation Scheme selected by the Participant.
Trustee	Central Depository Company of Pakistan Limited (CDC.)	
Auditors	Ford Rhodes Sidat Hyder & Co.	
Management Fee	1.5% of annual Net Assets	
Front-end Fee	3% of Contributions	
Minimum Investment	Rs. 5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident) who holds a valid NTN or CNIC/NICOP	

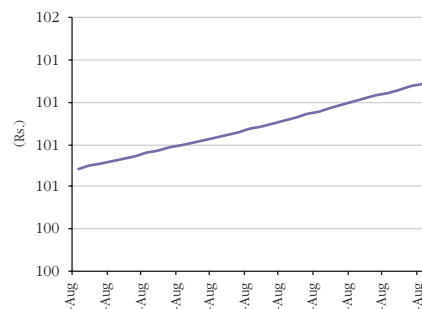
### NAV PERFORMANCE HISTORY APF-Equity Sub-Fund



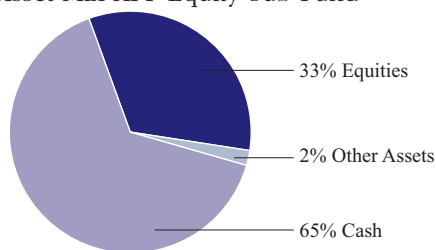
### NAV PERFORMANCE HISTORY APF-Debt Sub-Fund



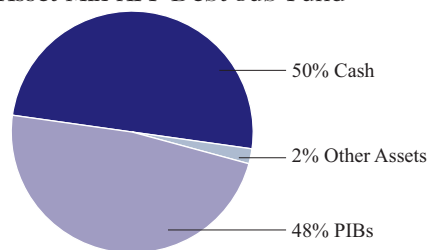
### NAV PERFORMANCE HISTORY APF-Money Market Sub-Fund



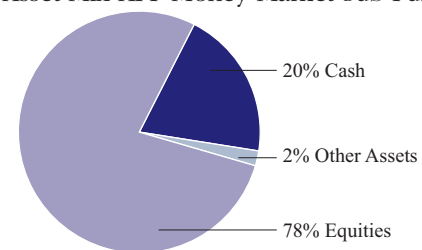
### PORTFOLIO COMPOSITION Asset Mix APF-Equity Sub-Fund



### PORTFOLIO COMPOSITION Asset Mix APF-Debt Sub-Fund



### PORTFOLIO COMPOSITION Asset Mix APF-Money Market Sub-Fund



Net Assets	APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
Net Assets (Rs. million)	30.624	30.477	30.352
NAV (Rs.)	100.92	101.11	101.11

### TOP SECTOR MIX (%) APF-Equity Sub-Fund

Sector	Aug '07
OECs	11.66
Fertilizer	8.45
Banks	7.19
Telecom	2.39
Paper & Board	2.16
Autos	1.69
OMCs	1.17

### TRAILING PERFORMANCE (%) - Actual Returns

	1 month	YTD	Since Inception
APF-Equity Sub-Fund	0.34%	0.90%	0.92%
APF-Debt Sub-Fund	0.53%	1.09%	1.11%
APF-Money Market Sub-Fund	0.53%	1.09%	1.11%

### FUND MANAGERS' COMMENTS

**APF-Equity Sub-Fund**  
During the month of August, the KSE100 Index declined by 11% and the Sub-Fund took the opportunity to gradually build up its exposure in the equity market. The equity investment as at August 31, 2007 stood at 35% of the Net Assets.

**APF-Debt Sub-Fund**  
During the month of August, the Sub-Fund started its investments and purchased some PIBs. The year to date return on the Sub-Fund comes to 1.09% which works out to 6.42% on an annualized basis.

**APF-Money Market Sub-Fund**  
During the month, the Sub-Fund started its investment activities by purchasing some T-Bills, which stood at 78% as a percentage of total assets at month end. The year to date return on the Sub-Fund comes to 1.09% which works out to 6.42% on an annualized basis.

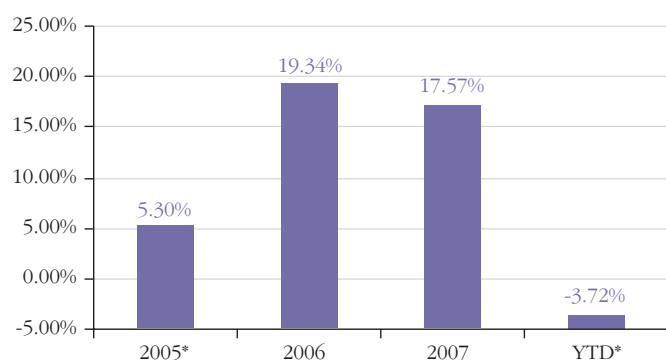


August 31, 2007

## Atlas Fund of Funds

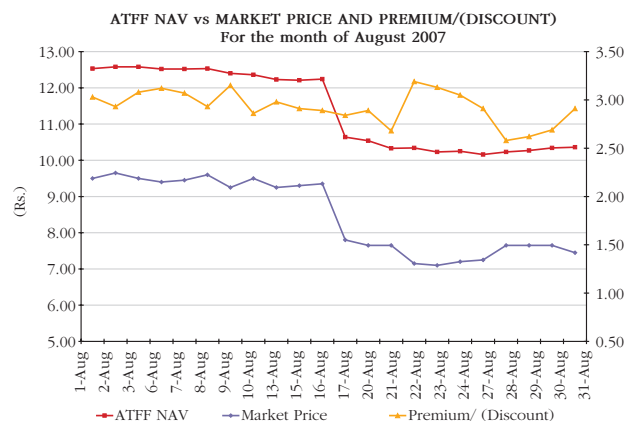
Fund Inception Date	December 13, 2004	<b>Net Assets (Ex-Dividend)</b>	<b>Rs. 544 Million</b>
Type	Close-end - Fund of Funds	<b>NAV (Ex-Dividend)</b>	<b>Rs. 10.36</b>
Listing	Karachi Stock Exchange (KSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a one-window facility to invest in a diversified portfolio of equity securities of closed-end & open-end schemes offering consistent returns and growth.	
Auditors	Hameed Chaudhri & Co.	<b>Bench Mark</b>	
Management Fee	1.75% of annual Net Assets	Closed-end sector Index plus 3 months KIBOR	
Rating	5 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATFF PA		
KSE Code	ATFF		
The Fund is traded at the KSE and can be purchased at the prevailing market price during trading hours of KSE.			

### CALENDAR YEAR PERFORMANCE



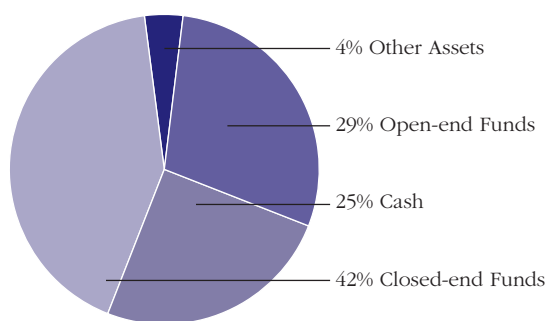
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP AMCs (%)

	Aug '07	Jul '07
JS Investments	20.34	18.85
Arif Habib	14.45	14.81
Atlas Asset	10.20	9.23
Al-Meezan	7.87	6.78
PICIC Asset	7.23	7.96
AKD Investment	4.43	4.08
Askari Asset	3.89	3.19
AMZ Asset	3.71	1.53
NAFA	2.80	2.38
HBL Asset	1.92	1.56

### TOP 10 HOLDINGS

Funds	Schemes	%
UTPGF	Closed-end	8.29
ASMF	Open-ended	7.64
PPFL	Closed-end	7.42
PSAF	Closed-end	6.19
UTPLCF	Closed-end	5.34
BSBF	Closed-end	5.08
AMMF	Closed-end	4.40
PIF	Closed-end	4.33
ASKIF	Open-ended	3.89
AMZIF	Open-ended	3.71

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	2 Years	Since Inception
-4.95%	-0.50%	10.64%	14.34%	30.93%	39.60%

Actual Returns

### FUND MANAGER'S COMMENTS

During the month of August 2007, the Atlas Fund of Funds performed better than the KSE100 Index and outperformed the Index by 6%. The closed-end sector index decreased by 6.2%. During the month, Atlas Fund of Funds disbursed the dividend amount to its certificate holders. This resulted an increase in the investment as a % of Net Assets, which reached to 81.59% of the total Net Assets as at August 31, 2007.

## A Page From Our Calendar



**August**  
2007

“Inflation hasn’t ruined everything. A dime can still be used as a screwdriver.”

-Quoted in *P.S. I love You*, compiled by  
H. Jackson Brown, Jr.  
(Owner and Creative Director of an Advertising Agency)

“People realize that it isn’t enough simply to save. We all know that if you’re not keeping up with inflation, you’re falling behind. The past may have been characterized by money in the mattress, but our future depends on savings being invested broadly in the market.”

-Martin L. Flanagan  
(Chairman Investment Company Institute)

### INVESTOR EDUCATION

Whenever prices start to rise, people often worry about inflation, and with good reason. The real return on an investment is not how many more Rupees are in your account, but how much more you can buy with the money you have. Purchasing power measures the value of money in terms of the quantity of goods and services it can buy. Purchasing power is important because, all else being equal, inflation decreases the amount of goods or services you'd be able to purchase.

Thus, for a person to increase purchasing power, their income must increase more than the price of goods and services. In order to do that, it is important you properly invest your savings in avenues that will help you earn returns that are more than inflation. Determining your financial goals is the first step to successful investing. This is a crucial step, for many of the decisions you make later will depend on the goals you set now. Establishing investment goals will help you assess how much money you'll need, when you'll need it, and how much you'll need to invest to reach your goal. Are you saving for a house? A college education? Retirement? The type of investment you choose will depend on the amount of time available before you need the money. Here are some typical investment goals and types of investments often used to meet them.

To meet long-term goals, such as saving for your children's education or your own retirement, growth investments, such as stocks and stock mutual funds, might be suitable choices. Growth investments focus on increasing in value over long periods but can be expected to move sharply higher or lower over shorter periods. Long-term goals allow you to accept more risk than you might otherwise,

because the market's ups and downs have tended to smooth out over time.

To meet medium-term goals, such as saving for a house, car, wedding, or dream vacation, many investors turn to bonds or bond mutual funds. Although there have been exceptions, historically bonds have tended to be less volatile than stocks.

To meet shorter-term goals, such as creating reserves for emergencies, investments that seek to protect against loss while still earning a modest income might be suitable choices. Examples of these include certificates of deposit (CDs), money market accounts, and money market mutual funds.

To meet ongoing goals, such as supplementing your income with a steady flow of investment earnings, suitable choices might include bonds, preferred stocks, and bond mutual funds. If you're looking to meet income goals, a tax-advantaged investment may or may not be a better choice for you, depending on your tax bracket. These include municipal bonds, municipal bond mutual funds, and tax-exempt money market mutual funds.

Most experts recommend spreading your money over several different types of investments to reduce risk, because typically one type of investment does well when another doesn't. For example, usually when returns on stocks and stock mutual funds are high, returns on bonds are low, and vice versa. By having money in both types of funds, you're more likely to get a decent combined return if one category takes a downturn. Your asset allocation should be tailored to your risk tolerance and the number of years before you'll need to withdraw the money from your investments.



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