

June 2006

spot
light

Annual
Roundup



Managed By

Atlas Asset Management

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Atlas
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Nurturing your investments

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Message From The Editor...

Dear Investors,

Welcome to the first issue of Atlas Funds Spotlight, an endeavor by the editorial team of Atlas Asset Management Limited to bring you the latest update on Atlas Funds in a more interactive manner. Right from our inception, we remain committed to the goal of always meeting or exceeding our investors' expectations, that doesn't just mean aiming for the best returns, but includes honing every facet of our business to ensure investors feel their savings are in the best possible hands and providing them the best possible service.

Every month Atlas Funds Spotlight shall provide a review on performance of our Funds and their investable markets as well as something 'extra informational' for you that shall help us bridge the gap between us and make our relationship more dynamic and more investor oriented.

We start our new financial year by bringing in the first issue a review of the year we've just recently closed (i.e. FY 2005-06), that was quite fruitful and mutually beneficial. To briefly recap, for the year ended June 30, 2006, Atlas Income Fund announced a bonus of 11.50% (i.e. 11.4933 bonus units for every 100 units held) while posting an annualized return of 11.53%, Atlas Stock Market Fund announced a bonus of 25% (i.e. 23.2433 bonus units for every 100 units held) while posting an annualized return of 32.52% and Atlas Fund of Funds announced a cash dividend of 15% (i.e. Rs. 1.50 / certificate) while posting an annualized return of 19.39%.

We recognize that all these achievements have only been possible through your immense confidence sited in our management abilities and the calibre and dedication of the people here at AAML.

With each issue, we shall strive to cover a wide breadth of topics for the interested reader as well as providing a comprehensive analysis of our funds. We hope you enjoy this issue of Atlas Funds Spotlight, and we thank you for your interest and continued support. I trust your faith in Atlas Funds has been warranted and that your loyalty will remain.

As always, your comments and suggestions are very much appreciated. We look forward to hearing from you. Kindly contact us at spotlight@atlasfunds.com.pk or at our mailing address (Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi – 75600) with your comments, queries and suggestions. We shall strive to answer all your queries through this newsletter.

Best wishes,

Editor

In This Issue...

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Economic Review...

The Macro Picture: Macroeconomic outlook of Pakistan, on balance remained positive for the fiscal year ended June 2006 despite some setbacks. Real GDP growth remained strong at 6.6% which although lower than previous year's growth of 8.6% and the current year's target of 7%, was impressive given the steep rise in international oil prices from the very onset of the year and the devastating earthquake in northern areas in October 2005.

The growth in GDP was mainly attributable to the Large-Scale Manufacturing (LSM) and Services sectors which grew by 9% and 8.8%, respectively. Construction activity also continued its strong growth, due in part to the reconstruction activities in the quake-hit areas. Agriculture growth slowed down to 2.5% versus 6.7% last year and a target of 4.2% due to lower than expected production of all the major crops i.e., cotton, sugarcane and wheat. Agricultural credit growth showed a decelerating trend with a growth of 25.7% year on year (Rs. 117 billion) for the period Jul-May 2006 as against a growth of 50.4% during the same period last year.

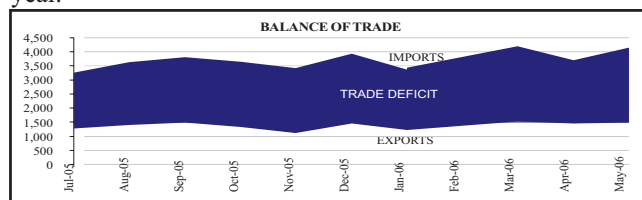
Additionally, private sector growth has also slowed down compared to last year with the growth of 20% during Jul-May 2006 being less than 29.2% recorded in the same period last year. However at Rs. 343 billion, Private Sector Credit Offtake has exceeded full year target by Rs. 13 billion.

Per capita income reached \$847, up 14.2% year on year. Foreign Direct Investment (FDI) from Jul-May FY06 was \$3.2 billion as against \$1.03 billion last year showing a massive 212% increase. This is the highest amount of FDI received in any one year.

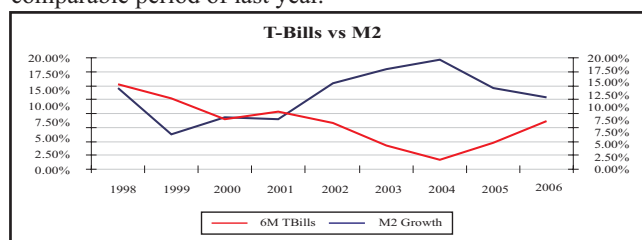
Privatization: Activity on the privatization front continued with two major public sector corporations, i.e. PTCL & KESC being successfully privatized during the year. The Privatization Commission invited Expression of Interest and Statement of Qualification during the year for the acquisition of management rights of National Investment (Unit) Trust (NIUT), the only state operated open-end mutual fund in the country. The data room was opened to the short listed participants to perform the due diligence for acquisition of one of the parts of NIUT, however the bidding process did not materialize till the close of the financial year. Also the strategic sale of Pakistan Steel Mills and Pak American Fertilizer could not be completed due to certain unresolved issues. After the Supreme Court Judgment regarding the Pakistan Steel privatization, the Government has expressed its resolve to remove all the impediments in the process of privatization.

Foreign Trade: Exports stood at \$14.9 billion during Jul-May FY06 up 16.3% from Jul-May FY05. Imports for the same period were \$25.6 billion up 31.1% on a year-on-year basis, resulting in a trade deficit of \$10.6 billion which is a

source of concern and shows an increase of 93% year-on-year.



Inflation, Money Supply, Foreign Investment: Inflation at 7.9% during FY06 showed a receding trend as compared to 9.3% last year. Special Convertible Rupee Account (SCRA) which is an indicator of the foreign investment in the Pakistani equity market stood at \$354.7 million as on June 30, 2006. Money supply growth (M2) has slowed down to a four year low of 12.2% for the Jul-May 2005-06 period, from 15.2% in the comparable period of last year.



Pakistan's Sovereign Rating: In December 2005, Standard & Poor's Rating Services revised its outlook on the foreign currency rating to positive from stable while confirmed its 'B+' foreign currency rating and 'BB' local currency long term rating and assigned its 'B' short term sovereign rating to Pakistan. The outlook revision reflects sharp decline in government external debt indicators and structural improvement that over time should help Pakistan's exports capacity. During the last seven years, Pakistan's foreign currency rating by S&P has been upgraded by seven notches to 'B+' from 'SD'. The last revision in rating was done in November 2004 by S&P, where it raised Pakistan long term sovereign credit rating by one notch to 'B+' from 'B' for foreign currency.

Similarly, in their recent review under new methodology in March 2005, International credit rating institution Moody's has raised the Pakistan's foreign currency ceiling by two notches from 'B2' to 'Ba3'. Under the new methodology, the country's foreign currency ceiling will reflect the reduced probability that a government would impose restriction on foreign currency debt repayment.

Outlook of the Economy in FY07

Going forward, the economy looks set to continue its growth trend with a GDP growth target set at 7% for FY07. The Government and the State Bank look to be keen to remove all impediments that may hamper the economic growth in the coming years. This coupled with strong consumer sector growth will result in increased business activity in the country.

Market Review...

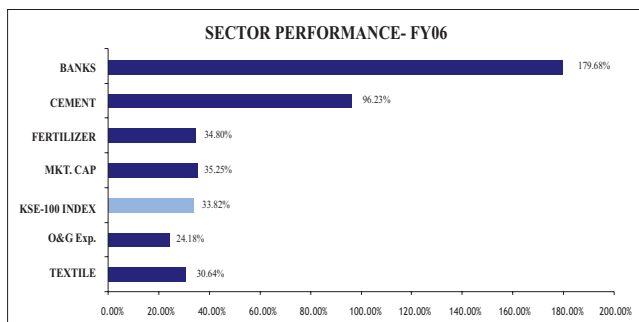
Stock Market

FY06 proved to be a volatile year for the stock market. The undecided fate of the Carry Over Trade (COT) financing was a huge dampener from the very start of the year with COT due to be phased out in August 2005.

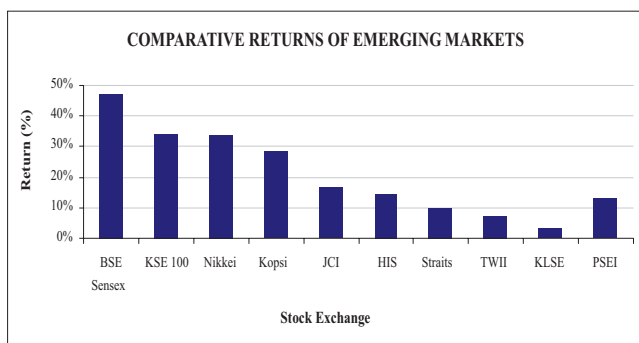
Starting the year at a level of 7,464 points on July 1, 2005, the KSE 100 bottomed out at 6,970 points on August 11, 2005. Thereafter, news of Continuous Funding System (CFS) replacing COT removed some of the uncertainty and started the market on a gradual path to revival. The market peaked at its all time high level of 12,273 on April 17, 2006, and closed the year at 9,989 level.

Although the market offered an annualized return of 34% for the year, the return was highly skewed with the first half of the year offering 28% return while the latter half of FY06 offering a mere 5% return.

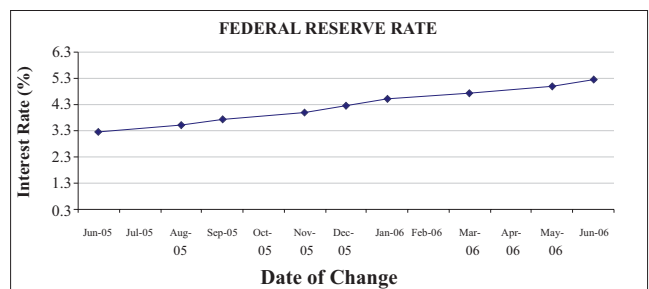
Based on market capitalization, the Banking sector was the top performer, as it offered a return of 179.68% during FY06. Among the other sectors outperforming the KSE 100 index were the Cement and Fertilizer sectors. Oil and Gas Exploration sector also performed well on the back of increased exploration activity in the country and high international oil prices.



An annual return of 34% for the KSE 100 however, compares very favorably with the returns offered by other regional emerging markets.

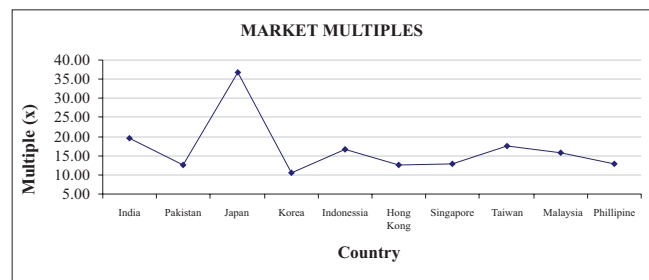


Markets all around the world and emerging markets in particular, reacted negatively to the interest rate hike by the US Federal Reserve. Federal Fund Rates were revised from 3.25% on June 30, 2005 to 5% on May 10, 2006. It can therefore be said that the downward trend witnessed during the latter half of FY06 was not unique to Pakistan.



Outlook of the Stock Market in FY07

The stock market looks set to witness another eventful year in FY07. SECP may also give the nod to the operations of the Commodities Exchange in the current fiscal year. Foreign investors continue to look towards Pakistan with interest and it is expected that foreign investment will increase going forward. Pakistani stock market compares favorably when compared with the regional emerging markets as gauged by the market multiples.



Currently, the stock market is in a consolidation phase. Having witnessed considerable amount of volatility in the recent past, consolidation seems to be positive for the stock market as it will allow investor interest to buildup and help the market set itself up on solid foundations. We are set to witness certain major developments on the national and international front in FY07 including the elections in 2007 and the Iranian nuclear conflict. However, we believe that the market remains fundamentally strong and has time and again shown its ability to withstand adverse externalities. With the expectations of the robust performance of the corporate sector to continue in

FY07 coupled with an investor friendly political regime, the stock market, which has a seven year average growth rate of 41%, looks set to continue its tradition of offering healthy returns to investors in the coming future.

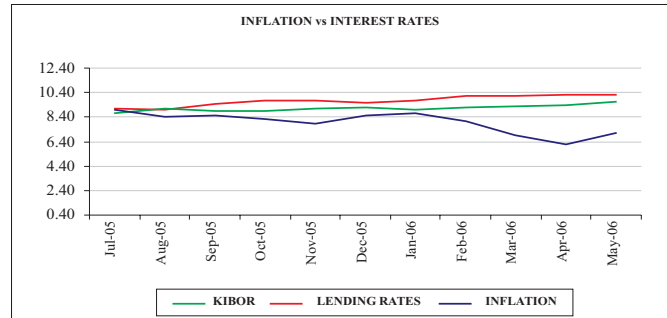
Money Market

In accordance with the “aggressive tightening” monetary policy announced for FY06, the State Bank of Pakistan (SBP) continued to fight inflation through further hikes in interest rates despite declines in both core and overall inflation and therefore intervened quite frequently in the inter bank money market to ensure that short-term inter-bank market rates remained close to the discount rate.

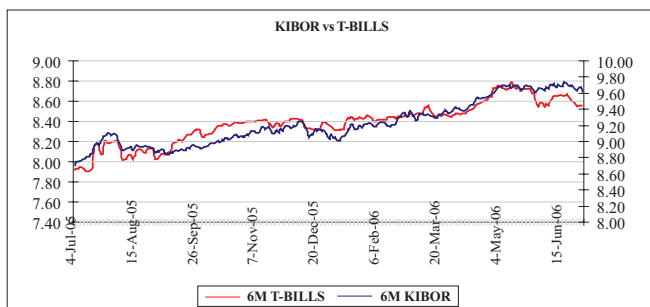
The primary cut off yields on the 3 months, 6 months and 12 months T-Bills since July 2005 increased by 78 bps to 8.33%, 51 bps to 8.49% and by 33 bps to 8.79% respectively in the auctions held by SBP. Rising interest rates were also reflected in the secondary market, particularly as the short term interest rates for the same tenors increased by 113 bps to 8.43%, 111 bps to 8.70% and by 108 bps to 8.90% respectively and the 6 months and 12 months KIBOR rose by 92 bps to 9.61% and 76 bps to 10.06% respectively.

Declining market liquidity and rising credit-deposit ratio of the banking sector also contributed significantly to the 193 basis point increase in the weighted average lending rate during July-Mar FY06 to 10.14%, and a consequent relative deceleration in non-government credit growth.

PIB auction resumed after a gap of two years with total of Rs. 10.03 billion bonds of 3, 5 & 10 year maturities being sold against bids of Rs. 16bn. Primary cut-off yields were 9.45% for 3-year, 9.67% for 5-year and 9.88% for 10-year government papers. With this auction being fairly successful, PIB auctions are likely to become a regular feature serving twin objectives of non-bank financing source for the government and establishing of long-term treasury yield curve.



Notwithstanding the tight monetary policy stance, the SBP continued to strike a balance between promoting growth and controlling inflation on one hand and maintaining a stable exchange rate environment on the other. Tight monetary policy is likely to continue until inflationary pressures are significantly eased off.



Atlas Income Fund...

Management Report of Fund Performance for the year ended June 30, 2006

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 111-688-825, by writing to us at Ground Floor, Federation House, Clifton, Karachi or by visiting our website at www.atlasfunds.com.pk

Fund Information

Fund Launch date	March 22, 2004
Type	Open-end - Income Fund
Net Assets	Rs. 2.67 Billion
NAV per unit	Rs. 557.79
Listing	Lahore Stock Exchange (LSE)
Auditors	Hameed Chaudhri & Co.
Minimum Subscription	Rs. 5,000

Management Discussion of Fund Performance

Investment Objectives

To achieve a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Manager of the Fund

Atlas Asset Management is the Manager of the Fund. AAML will receive management fees with respect of the Fund as described in the Offering Document.

Trustee of the Fund

Central Depository Company of Pakistan (CDC) is the Trustee of Atlas Income Fund (AIF).

Results of Operations

The Commentary that follows reflects the views of the fund manager and provides a summary of the results of operations of the Fund for the year ended June 30, 2006.

- The Net Assets of the Fund have increased by over Rs. 1.5 billion or 132% during the year to Rs.2.67 billion.
- The Fund's annualized return for the year was 11.53%, as compared to other local income funds average return was 6.39%.
- During the year, the Fund was rated 4-Star by the Pakistan Credit Rating Agency (PACRA).The rating reflects a good performance relative to its peers.
- The Fund maintained its strategy to invest in investments with short-term maturities, or having floating rate coupons, in order to avoid price risk due to rising interest rate environment.
- During the year, the Fund reduced their investment in Continuous Funding System (CFS), and increased the investment in Money Market Placement due to uncertainty in the CFS rate.

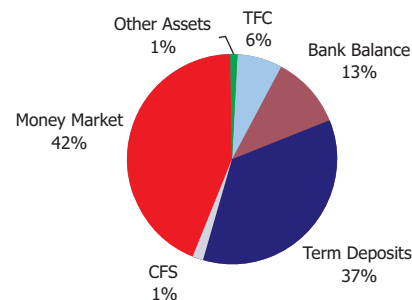
Financial Highlights

The following table shows selected key financial information about the Fund and are intended to help you understand the Fund's financial performance on Quarter on Quarter basis for the year ended June 30, 2006. This information is derived from the Fund's audited financial statements.

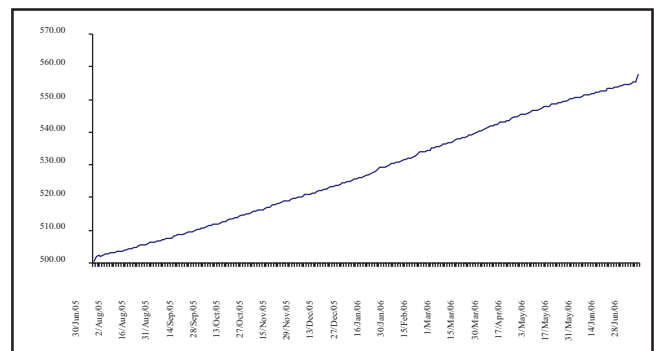
The Fund's Net Asset Value per unit

	Jun-06	Mar-06	Dec-05	Sep-05
Net Asset Value - beginning of period	542.43	527.79	511.94	500.45
Increase /(decrease) from operation				
Total Other Income	12.68	21.80	18.99	14.16
Total Expenses	0.88	(4.70)	(3.25)	(2.83)
Unrealised gains /(losses) for the period	0.40	(1.93)	1.16	0.35
Total increase /(decrease) from operations	13.96	15.17	16.90	11.68
Distributions	57.50			
Net Asset Value shown	557.79	542.43	527.79	511.94

Assets Allocation



1 Year NAV Performance



Return	From	Annualized Return
Month on Month Basis	31-May-06	13.52%
Quarter on Quarter Basis	31-Mar-06	11.48%
Year on Year Basis	30-Jun-05	11.46%
Since Inception	22-Mar-04	9.91%

Atlas Stock Market Fund...

Management Report of Fund Performance for the year ended June 30, 2006

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Fund Information

Fund Launch date	November 23, 2004
Type	Open-end - Equity Fund
Net Assets	Rs. 1.5 Billion
NAV per unit	Rs. 662.79
Listing	Lahore Stock Exchange (LSE)
Auditors	Hameed Chaudhri & Co.
Minimum Subscription	Rs. 5,000

Management Discussion of Fund Performance

Investment Objectives

To achieve a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Manager of the Fund

Atlas Asset Management is the Manager of the Fund. AAML will receive management fees with respect of the Fund as described in the Offering Document.

Trustee of the Fund

Central Depository Company of Pakistan (CDC) is the Trustee of Atlas Stock Market Fund (ASMF).

Results of Operations

The Commentary that follows reflects the views of the fund manager and provides a summary of the results of operations of the Fund for the year ended June 30, 2006.

- The Fund posted a return of 32.52% in 2006, as compared to 34% for the KSE 100 Index.
- The Fund was rated 4-Star by the Pakistan Credit Rating Agency (PACRA). The rating reflects a good performance relative to its peers.
- During the year, the Fund's average investment weight in equities was 63% as percentage of its net assets.
- The fund had an overweight stance in the Banking, Cement, Energy & Fertilizer sectors which helped improve its performance, as they remained the best performing sectors in the KSE 100 Index.
- During the year, the fund substantially increased its weight in the energy & banking sectors and reduced its weight in the Refinery sector which helped to improve its performance.
- On an individual stock basis, key contributors to the Fund's

positive performance included, National Bank, Lucky Cement, Pakistan Oilfields & Engro Chemicals and other contributors were Fauji Fertilizer, Oil & Gas Co. - Significant upside resulted from positions in Pakistan State Oil & National Refinery.

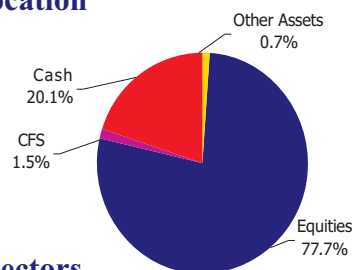
Financial Highlights

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The Fund's Net Asset Value per unit

	Jun-06	Mar-06	Dec-05	Sep-05
Net Asset Value -beginning of period	739.63	631.23	561.05	500.14
Increase/ (decrease) from operation				
Total Other Income	13.97	40.71	8.54	10.98
Total Expenses	(3.85)	(6.23)	(6.84)	(5.41)
Realized gains/(losses) for the period	(0.64)	49.11	44.46	12.09
Unrealised gains/ (losses) for the period	(105.42)	42.16	23.52	43.32
Total increase/(decrease) from operations	(95.94)	125.75	69.68	60.98
Distributions	125.00			
Net Asset Value shown	662.79	739.63	631.23	561.05

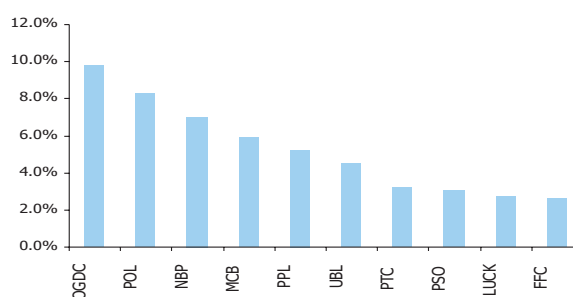
Assets Allocation



Top Five Sectors

Sector	% of Net Assets
Commercial Banks	24.07%
Oil & Gas Exploration	23.34%
Fertilizer	6.01%
Oil & Gas Marketing	5.60%
Cement	4.48%

Top Ten Holdings



Atlas Fund of Funds...

Management Report of Fund Performance for the year ended June 30, 2006

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Fund Information

Fund Launch date	December 16, 2004
Type	Closed-end - Fund of Funds
Paid-up Capital	Rs. 525.00 million
Net Assets	Rs. 628.66 million
NAV per unit	Rs. 11.97
Listing	Karachi Stock Exchange (KSE)
Auditors	Hameed Chaudhri & Co.

Management Discussion of Fund Performance

Investment Objectives

To provide investors a one-window facility to invest in a diversified portfolio of securities of closed-end & open-end schemes offering consistent returns and growth.

Investment Adviser of the Fund

Atlas Asset Management is the Investment Adviser of the Fund. AAML will receive management fees with respect of the Fund as described in the Offering Document.

Trustee of the Fund

Central Depository Company of Pakistan (CDC) is the Trustee of Atlas Fund of Funds (ATFF).

Results of Operations

The Commentary that follows reflects the views of the fund manager and provides a summary of the results of operations of the Fund for the year ended June 30, 2006.

- The Fund earned a return of 19.39% in 2006, as compared to 10.60% last year.
- The Fund was rated 4-Star by the Pakistan Credit Rating Agency (PACRA). The rating reflects a good performance relative to its peers.
- During the year, the Fund's average investment in mutual funds was 50% to 55% as percentage of its net assets.
- The remainder of the net assets were deployed in CFS and Money Market placements.
- Investment selection for mutual funds was based on comparatively higher discount to the NAV in case of closed end funds and in case of open-ended funds, the performance as gauged by NAV growth.

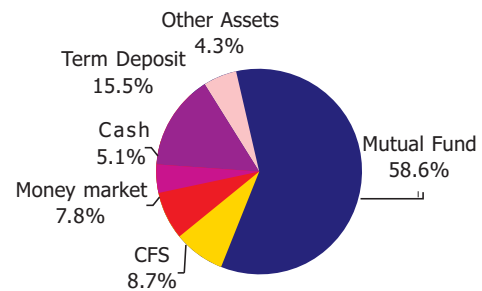
Financial Highlights

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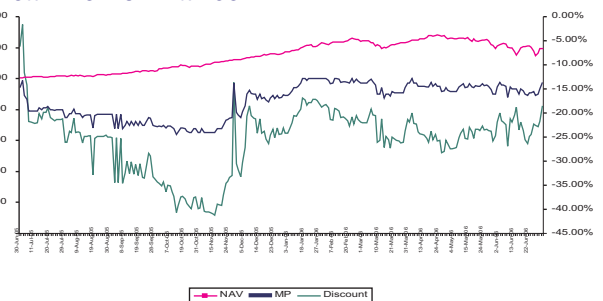
The Fund's Net Asset Value per unit

	Jun-06	Mar-06	Dec-05	Sep-05
Net Asset Value -beginning of period	12.43	11.76	10.62	10.03
Increase (decrease) from operation				
Total Other Income	0.71	0.39	0.22	0.46
Total Expenses	(0.10)	(0.10)	(0.09)	(0.07)
Realized gains /(losses) for the period	0.01	0.33	0.17	0.03
Unrealised gains /(losses) for the period	(1.08)	0.05	0.84	0.17
Total increase /(decrease) from operations	(0.46)	0.67	1.14	0.59
Distributions	1.50			
Net Asset Value shown	11.97	12.43	11.76	10.62

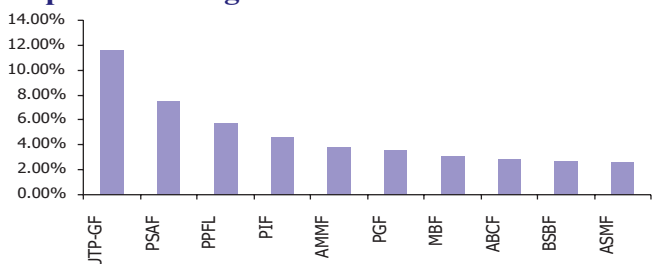
Assets Allocation



1 Year Performance



Top Ten Holdings of Mutual Funds



In our first issue, we are covering the ten most frequently asked questions that any investor thinking about investing in mutual funds should have the answers to.

What is a mutual fund?

A mutual fund is an investment that pools your money with the money of many other people with similar investment goals. Professional fund managers use the pool of money to buy securities that will help achieve the mutual fund's specified objectives. Mutual funds may be an appropriate retirement investment because they offer professional management and diversification. Mutual funds are not guaranteed and involve investment risks including possible loss of principal and fluctuation in value.

Why should I invest in mutual funds?

Mutual funds are a quick, efficient, cost-effective means of managing money. They provide professional management, ongoing supervision of your holdings and automatic diversification, all important elements of a well-rounded investment program. Because units can be redeemed on any business day, mutual funds provide liquidity, and because units of a mutual fund are priced daily, you always know what your investment is worth. Investment return and principal value will vary with market conditions and an investor's shares, when redeemed, may be worth more or less than their original purchase price.

When is a good time to start investing in mutual funds?

The sooner you start, the better. The longer your money can work for you, the better your prospects for wealth-building. The secret is to invest regularly. Regular investing, however, does not ensure a profit or protect against loss in declining markets.

How do I select funds for investment?

The first step is to determine the goal or goals you wish to accomplish. Then determine your position on the risk/reward spectrum and eliminate funds that are too aggressive or too conservative. Once you have a list of funds that meet your goals and risk tolerance, review the funds' offering documents' to ensure the funds' investment objective and risk meets your individual investment goals. Our investment representatives or an independent can help you select the appropriate funds for your goals.

How do I judge a mutual fund's performance?

To judge performance, you can use sales material relating to the fund, such as fund fact sheets, annual reports, fund prospectuses and other ranking information.

Investor Education...

How does a fund produce income for the investors?

When a fund invests in debt, it requires interest payments at specific times. A fund investing in the stock of a corporation receives whatever cash dividends that company pays. Interest payments and dividend income by law must be passed through to the fund's shareholders - you. You can even have that income reinvested in more fund shares. Also, when a fund actually sells a stock or bond that has increased in value, the fund realizes a capital gain. Periodically, the fund will distribute such gains to its shareholders in the form of dividends unless you have instructed it to reinvest the gains.

What does NAV mean?

NAV or net asset value is the current market worth of a mutual fund unit. The NAV of a mutual fund is determined by adding the value of all the securities in the fund's portfolio, subtracting debts and expenses, and dividing the result by the total number of units outstanding.

What does "total return" mean?

Total return is a measure of a fund's performance including reinvested dividends and capital appreciation. Returns may be calculated for different time periods and therefore it is important to check for the time period being used.

Should I always try to avoid mutual funds with the most risk?

No, it is possible to invest too conservatively which means you could run the risk of not earning enough to meet your financial goals. Investments that carry a very low risk and more stability tend to have a lower rate of return and you may lose purchasing power over time because of inflation.

Why should I have a diversified portfolio?

Diversification or spreading your assets among a variety of investments helps to control the risk of poor performance by a single investment. A diversified portfolio increases your chances for achieving long-term growth. Keep in mind, however, that diversification does not guarantee a profit or prevent losses to your portfolio.

Test Your Mutual Fund Knowledge...

Question of the Month

When talking about investments, what is a Fund Family?

- a) Any family with the last name "Fund"
- b) A shared mutual fund account for the entire family
- c) A family of investors that use a fundamental approach to investing
- d) A group of mutual funds offered by the same company

Please send your responses to spotlight@atlasfunds.com.pk
The correct answer shall be printed in the next issue of Atlas Funds Spotlight

Distribution Network...

Sales Outlets:

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