

# SPOTLIGHT

## September

07



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

## **DISCLAIMER**

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This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice-such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

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,**

Ramadan Mubarak!

- Atlas Asset Management Limited (AAML) has joined hands with New Jubilee Life Insurance Company Limited (NJI Life) to offer insurance coverage to Participants of Atlas Pension Fund. The agreement was signed on September 5, 2007 by Mr. M. Habib-ur-Rahman, Vice Chairman and Chief Executive, AAML and Mr. Javed Ahmed, Managing Director & Chief Executive, NJI Life.



As per the terms of this agreement, AAML is offering free accidental death and disability coverage scheme to all Participants of Atlas Pension Fund (APF) who are contributing to APF. Full sum assured shall be paid at death (due to accidental causes) of the insured Participant or in case of permanent and total disablement due to accident which shall be equal to 100 times the monthly contribution, subject to maximum of Rs. 4,000,000. In case of partial disablement, the amount shall range between 1 to 90 times the monthly contribution subject to maximum of Rs. 4,000,000 depending on the nature and extent of disability.

In addition, AAML has entered into an agreement with NJI Life to offer optional insurance schemes (including Life Insurance, Critical Illness and Accidental Hospitalization) at an affordable price.

Please contact us for further details, terms and conditions.

- The dividend warrants in respect of the final dividend of Atlas Fund of Funds were dispatched to the certificate holders at their registered addresses on September 5, 2007. If you have not received your dividend warrant, you may contact our Investor Services Department at 111-MUTUAL (111-6-888-25).
- With effect from September 17, 2007, Dr. Fazlur Rahman and Mr. Muhammad Yahya Asim have been appointed as the new Shariah Board members of Atlas Islamic Fund with the approval of the Securities and Exchange Commission of Pakistan.
- With effect from September 19, 2007, the unit pricing mechanism of Atlas Income Fund (AIF) has shifted from the "Known Pricing" to the "Forward Pricing" mechanism. AIF is now announcing its offer and redemption prices based on the net asset value calculated at the close of the business day that is then applicable for processing all the sale/ redemption applications received during that business day. The prices are posted on our website at the close of that business day and published in a daily newspaper the following business day. If you have any queries relating to this change, please contact Investor Services for more information.

On a closing note, we wish all our readers a very happy Eid!

**Best wishes,**

**Editor**

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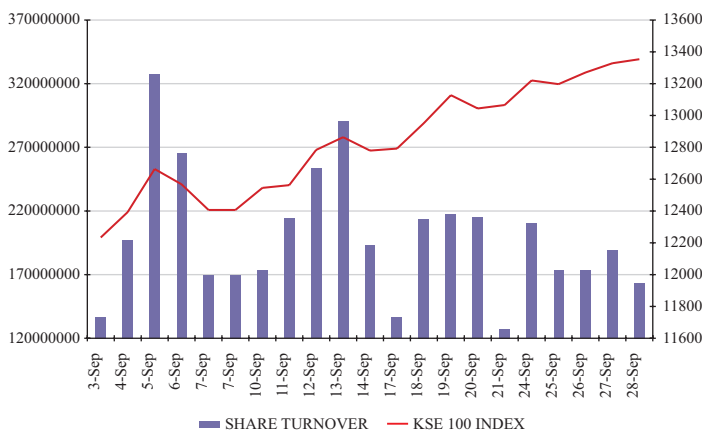
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## Market Review

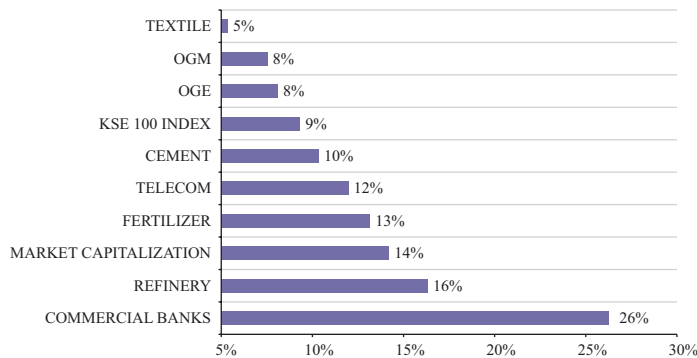
### ON THE STOCK MARKET FRONT

The market remained largely bullish during the month of September gaining a healthy 1121 points during the month to close at 13,354. Average monthly volumes also remained healthy a 249 million shares. Commercial banks remained on the forefront and the sector gained 26% value during the month. Other top performers included the refineries and the fertilizer sector. Overall the market remains buoyant with positive sentiments prevailing despite uncertainties on the political front.

**KSE 100 INDEX vs. SHARE TURNOVER**  
For the month of September 2007



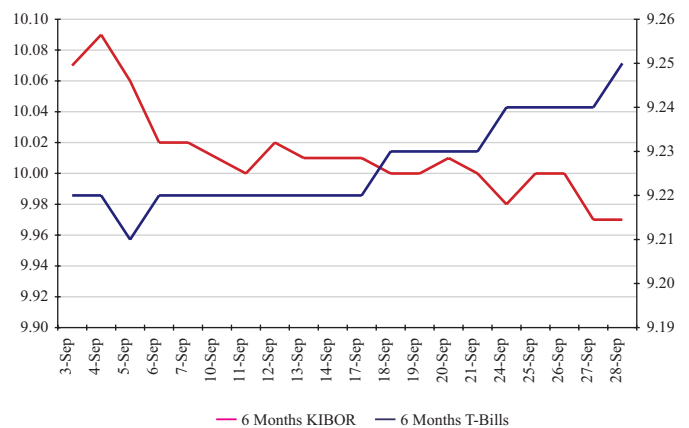
**SECTOR PERFORMANCE**  
For the month of September 2007



### ON THE MONEY MARKET FRONT

Excess liquidity kept interest rates under pressure as 6-Months KIBOR reduced by 12 bps during the month. At the same time the secondary market yield on six months t-bills increased by 4 bps during the month.

**6 MONTHS KIBOR vs. 6 MONTHS T-BILLS**  
For the month of September 2007



### MAJOR RESULT ANNOUNCEMENTS

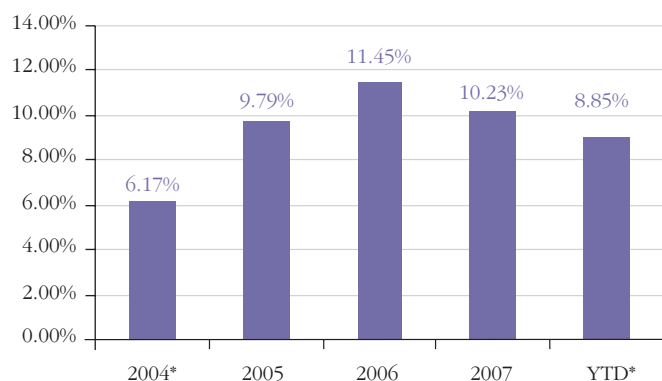
Company Name	Payout	EPS 2007	EPS 2006
Bosicor Pakistan	-	0.50	(2.78)
Cherat Cement	10%D	5.63	1.93
Ghani Glass	20%D 5%B	6.07	5.03
Ibrahim Fibres	-	4.79	4.88
K.E.S.C.	-	(0.55)	(0.92)
Kohat Cement	15%B	7.76	0.48
Maple Leaf Cem.	-	2.85	(0.03)
Sui North Gas	30%D	6.78	4.88
Sui South Gas	5%D	1.33	0.43

September 30, 2007

## Atlas Income Fund

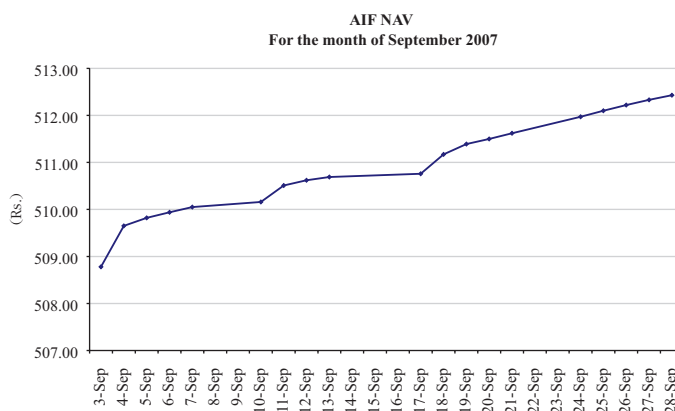
Fund Inception Date	March 22, 2004	<b>Net Assets</b>	<b>Rs. 4.88 Billion</b>
Type	Open-end - Income Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 512.66</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current income along with capital preservation and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Auditors	Ford Rhodes Sidat Hyder & Co.	<b>Bench Mark</b>	
Management Fee	1% of annual Net Assets	3 Months KIBOR rate	
Sales Load	2% (Front-end)		
Rating	5 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSINCF PA		

### CALENDAR YEAR PERFORMANCE



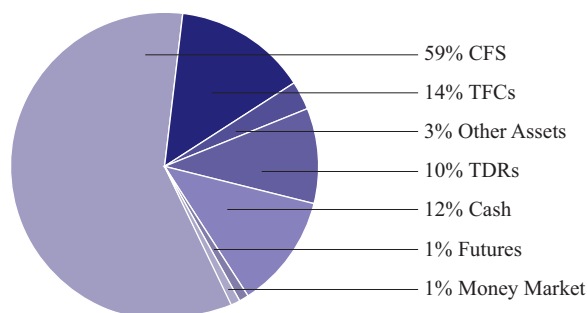
\*Annualized return

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### INTEREST RATES SCENARIO\*

KIBOR 3 months	9.71%
KIBOR 6 months	9.97%
Discount Rate	10.00%
6 month T-bills	9.25%
10 year PIBs	10.16%
Inflation (CPI)	6.50% **

\* Source: Business Recorder: dated September 30, 2007 & SBP's Website: [www.sbp.org.pk](http://www.sbp.org.pk)

\*\* August 2007

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
9.28%	8.85%	10.05%	9.67%	10.57%	10.62%	9.85%

Annualized Returns

### FUND MANAGER'S COMMENTS

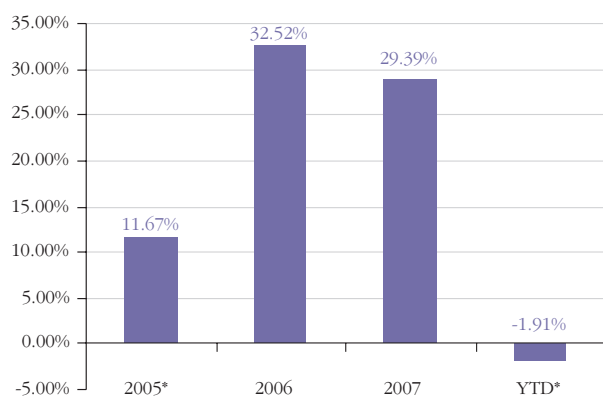
During the month of September 2007, the Atlas Income Fund earned a net return of 0.76% which comes to 9.28% on an annualized basis. During the current financial year Atlas Income Fund earned a return of 2.23% i.e. (8.85% on annualized basis) from June 30, 2007 to September 30, 2007 on year to date basis. During the month of September 07, investment was increased in the TFCs portfolio substantially and as at September 30, 2007 the TFCs position was 14% of net assets as compared to 7% last month on month-on-month basis.

## Atlas Stock Market Fund

September 30, 2007

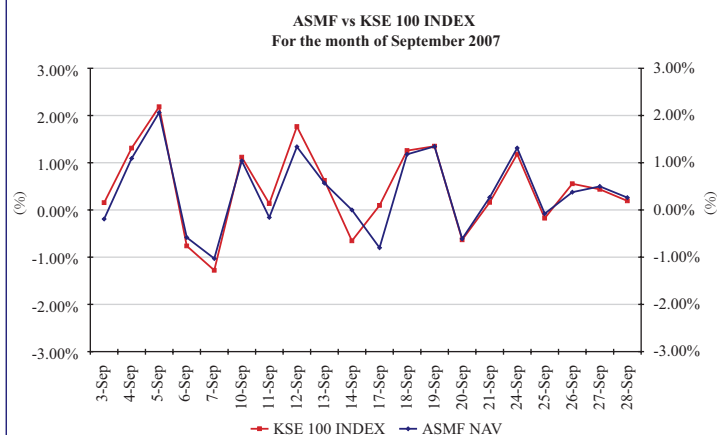
Fund Inception Date	November 23, 2004	<b>Net Assets</b>	<b>Rs. 1.52 Billion</b>
Type	Open-end - Equity Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 584.45</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in 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	Ford Rhodes Sidat Hyder & 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



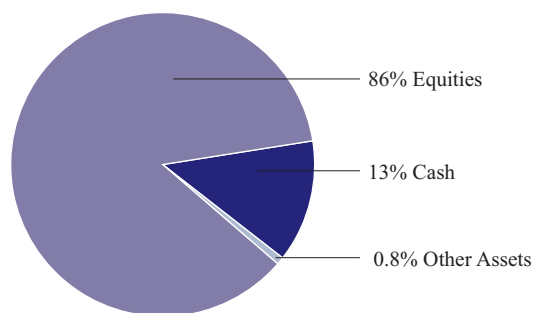
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP SECTOR MIX (%)

	Sept. '07	Aug. '07
OECs	23.93	22.68
Banks	20.46	19.51
Fertilizer	12.92	11.12
OMCs	8.12	5.70
Autos	5.67	3.60
Cement	4.38	2.84
Telecom	3.97	3.51
Paper & Board	2.46	2.02
Insurance	1.84	1.58
Refinery	1.65	-

### TOP 10 HOLDINGS

Company	Sector	%
OGDC	OECs	9.25
POL	OECs	8.04
NBP	Banks	7.21
PPL	OECs	6.64
MCB	Banks	5.69
ENGRO	Fertilizer	4.95
PSO	OMCs	4.38
FFC	Fertilizer	4.04
PTCL	Telecom	3.97
FFBL	Fertilizer	3.93

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	Since Inception
8.10%	-1.91%	13.97%	21.28%	44.27%	73.05%

Actual Returns

### FUND MANAGER'S COMMENTS

During the month of September 2007 the KSE 100 Index increased by 9.3% whereas the Atlas Stock Market Fund increased by 8.11% slightly underperforming the bench mark. From July 01, 2007 to September 2007 the KSE 100 Index has decreased by 3.04% whereas the Atlas Stock Market Fund has decreased by 1.91% outperforming the bench mark on year to date basis. During the month of September the average investment in equities was 82.45% of the net assets. As of September 30, 2007, the equity investment is over 86% of the total net assets up from last month's 76% of the net assets.

September 30, 2007

## Atlas Islamic Fund

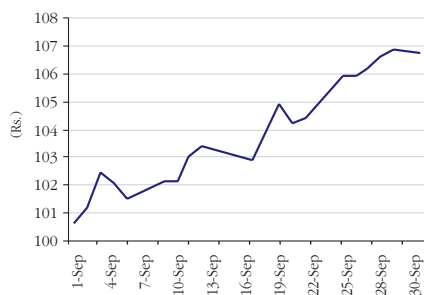
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-end - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Ford Rhodes Sidat Hyder &amp; Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 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. 515 Million</p> <p><b>NAV (Ex-Bonus)</b> Rs. 505.24</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 September 2007</p>																																																																		
<p><b>PORTFOLIO COMPOSITION</b></p> <p>Asset Mix</p>	<table border="1"> <thead> <tr> <th></th> <th>Sept. '07</th> <th>Aug. '07</th> </tr> </thead> <tbody> <tr> <td>Fertilizer</td> <td>23.56</td> <td>21.10</td> </tr> <tr> <td>OECs</td> <td>20.47</td> <td>18.57</td> </tr> <tr> <td>OMCs</td> <td>8.82</td> <td>7.85</td> </tr> <tr> <td>Autos</td> <td>5.82</td> <td>5.44</td> </tr> <tr> <td>Telecom</td> <td>5.61</td> <td>4.74</td> </tr> <tr> <td>Cement</td> <td>4.83</td> <td>3.79</td> </tr> <tr> <td>Paper &amp; Board</td> <td>3.40</td> <td>2.24</td> </tr> <tr> <td>Textile</td> <td>3.22</td> <td>2.67</td> </tr> <tr> <td>Refinery</td> <td>2.48</td> <td>-</td> </tr> <tr> <td>Power</td> <td>1.98</td> <td>1.52</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>10.64</td> </tr> <tr> <td>OGDC</td> <td>OECs</td> <td>9.83</td> </tr> <tr> <td>ENGRO</td> <td>Fertilizer</td> <td>9.77</td> </tr> <tr> <td>FFC</td> <td>Fertilizer</td> <td>7.59</td> </tr> <tr> <td>FFBL</td> <td>Fertilizer</td> <td>6.20</td> </tr> <tr> <td>PTC</td> <td>Telecom</td> <td>5.61</td> </tr> <tr> <td>PSO</td> <td>OMCs</td> <td>4.90</td> </tr> <tr> <td>Packages</td> <td>Paper</td> <td>3.40</td> </tr> <tr> <td>NML</td> <td>Textile</td> <td>3.22</td> </tr> <tr> <td>DGKC</td> <td>Cement</td> <td>3.20</td> </tr> </tbody> </table>		Sept. '07	Aug. '07	Fertilizer	23.56	21.10	OECs	20.47	18.57	OMCs	8.82	7.85	Autos	5.82	5.44	Telecom	5.61	4.74	Cement	4.83	3.79	Paper & Board	3.40	2.24	Textile	3.22	2.67	Refinery	2.48	-	Power	1.98	1.52	Company	Sector	%	POL	OECs	10.64	OGDC	OECs	9.83	ENGRO	Fertilizer	9.77	FFC	Fertilizer	7.59	FFBL	Fertilizer	6.20	PTC	Telecom	5.61	PSO	OMCs	4.90	Packages	Paper	3.40	NML	Textile	3.22	DGKC	Cement	3.20
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<p><b>FUND MANAGER'S COMMENTS</b></p> <p>During the month of September 2007 the KSE 100 Index increased by 9.3% whereas the Atlas Islamic Fund increased by 8.07% slightly underperforming the KSE 100 Index. From July 01, 2007 to September 30, 2007 the KSE 100 Index has decreased by 3.04% whereas the Atlas Islamic Fund increased by 0.49% outperforming the KSE 100 Index on year to date basis. During the month of September, the fund increased the investment in the value growth sectors, i.e. fertilizer &amp; paper &amp; board, and as of September 30, 2007, the equity investment was around 80% of the total net assets up from last month's 70% of the net assets.</p>	<p><b>TRAILING PERFORMANCE (%)</b></p> <table border="1"> <thead> <tr> <th>1 month</th> <th>3 months</th> <th>6 months</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>8.07%</td> <td>0.49%</td> <td>3.09%</td> <td>4.05%</td> </tr> </tbody> </table> <p>Actual Returns</p>	1 month	3 months	6 months	Since Inception	8.07%	0.49%	3.09%	4.05%																																																										
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## Atlas Pension Fund

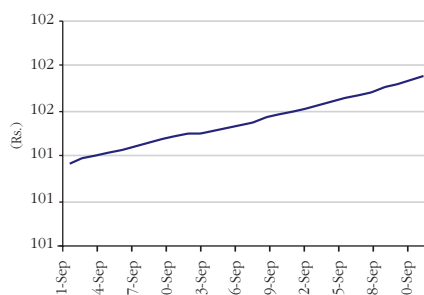
September 30, 2007

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	

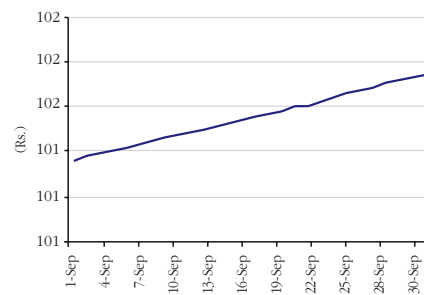
### NAV PERFORMANCE HISTORY APF-Equity Sub-Fund



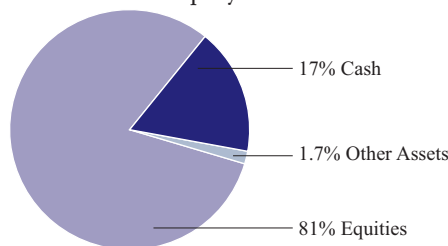
### NAV PERFORMANCE HISTORY APF-Debt Sub-Fund



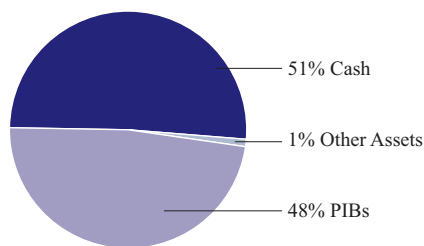
### NAV PERFORMANCE HISTORY APF-Money Market Sub-Fund



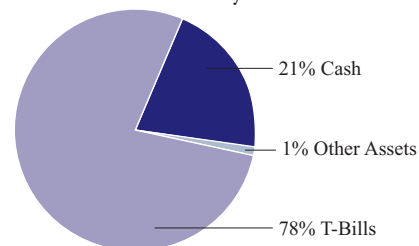
### PORTFOLIO COMPOSITION Asset Mix APF-Equity Sub-Fund



### 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)	32.50	30.97	30.60
NAV (Rs.)	106.77	101.69	101.68

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

Sector	Sep '07
Banks	16.27
OECs	14.03
Fertilizer	13.88
Autos	7.14
Cement	5.13
Telecom	4.84
Refinery	4.77
Paper & Board	3.23
Power Gen.	2.07
Textile	1.08

### TRAILING PERFORMANCE (%) - Actual Returns

	1 month	3 months	YTD	Since Inception
APF-Equity Sub-Fund	5.80%	6.74%	6.74%	6.77%
APF-Debt Sub-Fund	0.57%	1.66%	1.66%	1.69%
APF-Money Market Sub-Fund	0.56%	1.65%	1.65%	1.69%

### FUND MANAGERS' COMMENTS

**APF-Equity Sub-Fund**  
During the month of September KSE100 Index increased by 9.11% whereas APF-Equity Sub-Fund increased by 5.80% and year to date return as of September 30, was 6.77%. The equity investment was 81.75% of the net assets.

**APF-Debt Sub-Fund**  
The year to date return of the Sub-Fund is 1.66%, annualized return of 6.58%. During the month APF-Debt Sub-Fund earned a net return of 0.57% (i.e. 6.98% on annualized basis).

**APF-Money Market Sub-Fund**  
The year to date return of APF-Money Market Sub-Fund is 1.65% which comes to 6.54% on annualized basis. The month on month return of APF-Money Market Sub-Fund is 0.56%. (i.e. 6.86% on annualized basis).

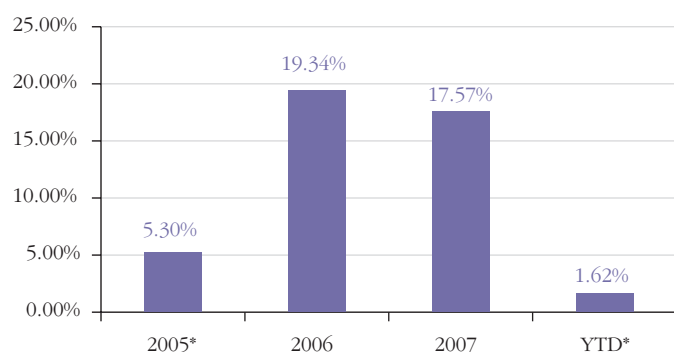


September 30, 2007

## Atlas Fund of Funds

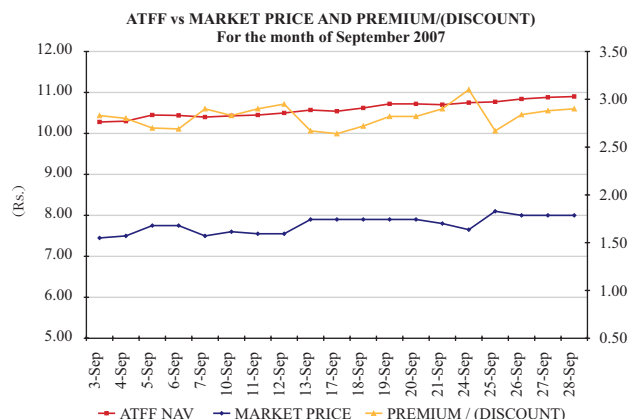
Fund Inception Date	December 13, 2004	<b>Net Assets (Ex-Dividend)</b>	<b>Rs. 573 Million</b>
Type	Close-end - Fund of Funds	<b>NAV (Ex-Dividend)</b>	<b>Rs. 10.91</b>
Listing	Karachi Stock Exchange (KSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide 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	Ford Rhodes Sidat Hyder & Co.	<b>Bench Mark</b>	
Management Fee	2% 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



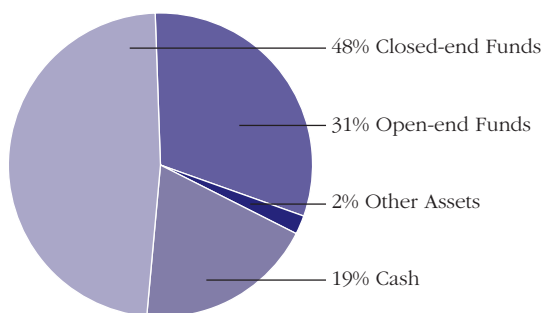
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP AMCs (%)

	Sept '07	Aug '07
JS-ABAMCO	21.47	20.34
Arif Habib	15.21	14.45
Atlas Asset	10.47	10.20
PICIC Asset	7.72	7.23
Al-Meezan	5.92	7.87
AKD Investment	4.45	4.43
Askari Asset	3.72	3.89
HBL Asset	3.62	1.92
NAFA	2.75	2.80
Habib Assets	1.82	1.90

### TOP 10 HOLDINGS

Funds	Schemes	%
UTPGF	Closed-end	8.94
ASMF	Open-end	7.85
PPFL	Closed-end	7.49
PSAF	Closed-end	6.83
UTPLCF	Closed-end	5.53
BSBF	Closed-end	5.30
PIF	Closed-end	4.28
ASKIF	Open-end	3.72
MBF	Closed-end	3.00
AMMF	Closed-end	2.92

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	2 Years	Since Inception
5.31%	1.62%	14.46%	16.59%	31.92%	45.10%

Actual Returns

### FUND MANAGER'S COMMENTS

Atlas Fund of Funds earned a net return of 5.31% during the month of September 2007. During the month of September the fund increased the investment in the closed-end funds after reviewing their discounts to their net asset values.

## A Page From Our Calendar



“Today, many employers fear they’ll be held liable for any bad outcome in the default investment where they put their workers’ 401(k) contributions. So they select the option that has the least immediate risk - a money market fund, for example. What that means, however, is a far greater long-term risk for workers - the risk of low returns and a diminished nest egg.”

-Paul Schott Stevens  
*(President Investment Company Institute)*

### INVESTOR EDUCATION

Our nation confronts significant challenges in meeting the needs of current and future retirees. While the thought process is being initiated to improve retirement preparedness and encourage retirement savings, there is much to do to strengthen both the public and private retirement systems. One of the most important things to focus upon is investor education (i.e. educating the employer as well along with the individuals).

Gone are the days when an employer could easily invest the retirement funds money in national savings schemes and earn phenomenal returns. Proper asset allocation and diversification in both equity and fixed income asset classes is now the need of the hour. Employers need to design investment strategies for the retirement funds they are managing that meet the long-term needs of their employees.

What is presently happening is that when selecting investment avenues for investment, many employers (i.e. trustees of provident and pension funds) fear they’ll be held liable for any bad outcome of the investment decisions and thereby select the option that has the least immediate risk - savings accounts in a bank or a money market fund. What that means, however, is a far greater long-term risk for employees - the risk of low returns and a diminished nest egg as such investment avenues are typically safe, stable, and liquid and they do not always keep pace with inflation.

There are two different types of investment risk that must both be addressed:

- Market risk is the risk most of us think of first — a decline in the overall market, such as the stock market or the bond market. This is the risk that your investment will be worth less than you paid for it.
- Inflation risk, or purchasing power risk, is the risk that your investments will lose value due to rising inflation. It’s true: not taking on enough risk is a risk. That’s why money market investments — which appear to be the safest investments since they are designed to return your principal — can cost you money over the long term if their returns do not keep pace with the cost of living.

Proper asset allocation is the key to overcoming both the above mentioned risks. Asset allocation is the process of dividing the investments among the major investment categories in the most appropriate manner. The basic idea behind asset allocation is that at any one time, some investments will be popular while others will be out of favor. Diversifying - or asset allocation - helps to protect the investment portfolio so losses in one category are balanced by gains in another. It’s usually safer, in the long run, to own several kinds of investments that behave differently than to own only one type.

How the money is invested will have an enormous impact on the return, so it is essential to know and consider all options in order to make sound and comfortable choices. By dividing the money and putting it into different financial vehicles, you may be able to balance the investment risks and the relative certainty that some options may provide.

## Distribution Network

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