



**Atlas Fund of Funds**

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**QUARTER REPORT**

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**30 SEPTEMBER 2024**

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**(UN-AUDITED)**

**Atlas**  
**funds**  
*Nurturing your investments*

Managed By

 **Atlas Asset Management**

Rated AM2+ by PACRA  
(as of December 22, 2023)



### **Vision**

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

### **Mission**

We are committed to offering our investors the best possible risk adjusted returns on a diverse range of products, providing a stimulating and challenging environment for our employees, and committing to the highest ethical and fiduciary standards. We firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders and the communities in which we operate.

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# Atlas Fund of Funds

## Organisation

### Management Company

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Atlas Asset Management Limited

### Board of Directors of the Management Company

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

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

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

**Company Secretary** Ms Zainab Kazim

### Board Committees

#### Audit Committee

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**Chairman** Mr. Tariq Amin  
**Members** Mr. Frahim Ali Khan  
Mr. M. Habib-ur-Rahman

**Secretary** Mr. M. Uzair Uddin Siddiqui

#### Human Resource & Remuneration Committee

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**Chairperson** Ms Zehra Naqvi  
**Members** Mr. Frahim Ali Khan  
Mr. Ali H. Shirazi  
Mr. Muhammad Abdul Samad

**Secretary** Ms Zainab Kazim

### Investment Committee

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

### Management Committee

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**Chairman** Mr. Muhammad Abdul Samad  
**Members** Mr. Khalid Mahmood  
Ms Qurrat-ul-Ain Jafari  
Ms Mishaal H. Shirazi  
Mr. Tariq Ahmed Siddiqui  
Ms Zainab Kazim  
Mr. M. Kamran Ahmed  
Mr. Najam Shehzad  
**Secretary** Mr. Muhammad Umar Khan

### Risk Management Committee

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**Chairman** Mr. Muhammad Abdul Samad  
**Members** Mr. Khalid Mahmood  
**Secretary** Mr. Shaikh Owais Ahmed

### Chief Financial Officer

---

Ms Qurrat-ul-Ain Jafari

### Chief Internal Auditor

---

Mr. M. Uzair Uddin Siddiqui

### Registered Office

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Ground Floor, Federation House Sharae Firdousi,  
Clifton, Karachi - 75600

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# First Quarter Report 2023-24

## CHAIRMAN'S REVIEW

It is my pleasure to present you the un-audited Financial Statements of Atlas Fund of Funds (ATFF) for the first quarter ended September 30, 2024 of FY25.

### FINANCIAL REVIEW:

#### ASSETS OF THE FUND:

As of September 30, 2024, the total assets of the fund stood at Rs. 8,753,175. These are majorly invested in Atlas Money Market Fund whose value stood at Rs. 4,256,471. An amount of Rs. 2,882,871 is invested in units of investee funds pending transfer to certificate holders.

#### LIABILITIES:

The aggregate liabilities stood at Rs. 5,153,699 as on September 30, 2024, detailed as under:

**AMOUNT UNCLAIMED BY CERTIFICATE HOLDERS:** The liabilities represents unclaimed amount by certificate holders on account of (i) dividends amounting to Rs. 988,306 (ii) cash proceeds on revocation unclaimed amounting to Rs. 964,413 and (iii) units of investee funds pending transfer to certificate holders, amounting to Rs. 2,882,871. The total unclaimed amount is Rs. 4,835,590.

**ACCRUED AND OTHER LIABILITIES:** These amount to Rs. 126,851.

**INCOME:** Net income for period ended September 30, 2024 stood at Rs. 281,083. The aggregate post revocation income stood at Rs. 3,599,476 on September 30, 2024.

#### COURT JUDGEMENTS IN THE FEDERAL EXCISE DUTY (FED) CASE:

- In the case of FED, the bench of Honorable Sindh High Court had declared the levy of FED by Federal Government as unconstitutional, where provincial Governments have levied sales tax on the service. The Federal Government filed an appeal at Honorable Supreme Court of Pakistan which is pending adjudication.
- The Fund will wait for decisions by SCP on appeal made in case of FED by Federal Government for final distribution to certificate holders of Atlas Fund of Funds. In case of favorable decision the amount provided by the Fund on account of FED amounting to Rs. 191,258 together with post revocation income will be distributable among certificate holders.

#### RATING:

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

کیا چھینے کا غنچہ سے کوئی شوق شکر قد

(Entrepreneurial ability and management always leads to the desired results)

#### ACKNOWLEDGEMENT

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

Karachi: October 30, 2024

Iftikhar H. Shirazi  
Chairman

## Corporate Information

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### **Trustee**

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Digital Custodian Company Limited  
3rd Floor, Adamjee House, I.I. Chundrigar Road, Karachi.

### **Auditors**

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A.F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisers**

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Mohsin Tayebaly & Co.

### **Bankers**

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Bank Alfalah Limited

# First Quarter Report 2023-24

## SPECIAL PURPOSE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

		30 September 2024 (Un-audited)	30 June 2024 (Audited)
	Note	----- Rupees -----	----- Rupees -----
<b>Assets</b>			
Bank balances	5	1,598,503	1,547,616
Investments	6	4,256,471	4,003,539
Profit receivable on bank balances		15,330	19,705
Units of investee funds awaiting transfer to the certificate holders	7	2,882,871	2,823,093
<b>Total assets</b>		<b>8,753,175</b>	<b>8,393,953</b>
<b>Liabilities</b>			
Unclaimed dividends		988,306	988,306
<b>Payable to certificate holders :</b>			
Settlement of proceeds on revocation			
Cash settlement		964,413	964,413
Transfer of units of investee funds (contra)		2,882,871	2,823,093
		3,847,284	3,787,506
Post revocation profits	8	3,599,476	3,319,282
		7,446,760	7,106,788
Liabilities against pending petitions in the Courts	9	191,258	191,258
Accrued expenses and other liabilities	10	126,851	107,601
<b>Total liabilities</b>		<b>8,753,175</b>	<b>8,393,953</b>

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

**For Atlas Asset Management Limited  
(Management Company)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

# Atlas Fund of Funds

## SPECIAL PURPOSE INTERIM INCOME STATEMENT FOR THE QUARTER ENDED SEPTEMBER 30, 2024

	30 September 2024 (Un-audited) Note	30 September 2023 (Un-audited) Rupees
<b>Income</b>		
Profit on bank deposits	47,401	63,451
Realised gain on sale of investments - net	-	126,388
Unrealised appreciation / (diminution) on re-measurement of investments - net	6.1 252,932	2,533
	300,333	192,372
<b>Expenses</b>		
Auditors' remuneration	19,250	40,379
Bank charges	-	566
	19,250	40,946
<b>Net income from operating activities</b>	281,083	151,426
<b>Net income for the year before taxation</b>	281,083	151,426
Taxation	-	-
Payable to certificate holders in respect of post revocation profits	(281,083)	(151,426)
<b>Net income for the year after taxation</b>	-	-
Other comprehensive Income	-	-
<b>Total comprehensive income for the year</b>	-	-

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

**For Atlas Asset Management Limited  
(Management Company)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director



# First Quarter Report 2023-24

## NOTES TO AND FORMING PART OF THE SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 30, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Atlas Fund of Funds (the Fund), is a closed end mutual fund managed by Atlas Asset Management Limited (AAML) as the Management Company, with Digital Custodian Company Limited as the Trustee. As per the decision of the certificate holders of the Fund in the general meeting held on January 30, 2013 to revoke the Fund, and the approval of the Securities and Exchange Commission of Pakistan (the Commission) through their letter no. SCD/AMCW/ATFF/519/2013 dated May 3, 2013 read with letter no. NBFC/AMCW/ATFF/662/2013 dated July 26, 2013, the process of revocation of the Fund was completed and the final report on the revocation of the Fund was submitted jointly by the Management Company and the Trustee to the Commission on August 30, 2013.
- 1.2 Following the approval for revocation of the Fund, the Management Company of the Fund carried out the process of disposal of assets and liabilities and based on net assets of Rs. 495.66 million appearing in the books of the Fund as at July 26, 2013, issued the settlement proceeds to the certificate holders, as reported in note 25.2 of the audited financial statements of the Fund for the FY 2012-13, excluding the amount retained in respect of the provisions for Sindh Workers' Welfare Fund (SWWF) and Federal Excise Duty, against which the petitions filed in the Honourable Sindh High Court were pending at the date of revocation of the Fund. The Fund shall continue to exist as a legal entity until the decision / conclusion of these petitions. In view of the above, the Fund is not a going concern and these special purpose financial statements have been prepared using the liquidation basis of accounting. The use of liquidation basis of accounting did not have any impact on the values of the assets and liabilities of the Fund determined in accordance with the basis of preparation of the special purpose financial statements as disclosed in notes 2 and 3 below.
- 1.3 The post revocation activities and administration of the Fund are being managed by Atlas Asset Management Limited situated at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi.
- 1.4 The Commission, through their letter no. NBFC - II/DD/AAML/724/2013 dated September 24, 2013 in response to the final report on the revocation of the Fund, required the Management Company to report to the Commission on quarterly basis, the status of the pending petitions in the Honourable Sindh High Court in respect of Federal Excise Duty on quarterly basis, which are being complied with by the Management Company. The details of the petitions are disclosed in note 9 to these special purpose financial statements.
- 1.5 The Management Company of the Fund, in their final joint report on revocation with the Trustee of the Fund, had sought the approval of the Commission to invest the amount representing liability against Federal Excise Duty, pending the decision of the Honourable Sindh High Court and other liabilities, in Atlas Money Market Fund (AMF), an open ended fund managed by the Management Company. The Commission, in their letter no. NBFC - II/DD/AAML/724/2013 dated September 24, 2013, on the basis of endorsement of the proposal by the Trustee, has allowed the Management Company to retain such amount with banks, or invest in the AMF, after ensuring the best interests of the certificate holders and compliance to regulatory framework. The Management Company of the Fund has utilized such option after analysing the beneficial impact of the same for the certificate holders.
- 1.6 Following the completion of revocation formalities, the certificates of the Fund were de-listed from the Pakistan Stock Exchange with effect from September 16, 2013.

### 2 BASIS OF PRESENTATION

These special purpose financial statements have been prepared solely for the purpose of submission to the taxation authorities and accordingly do not contain all the disclosures required under the accounting and reporting standards as applicable in Pakistan (note 3). These special purpose financial statements comprise of the Statement of Assets and Liabilities and the Income Statement along with the notes forming part thereof for the year ended June 30, 2024.

### 3 BASIS OF PREPARATION

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

The accounting and reporting standards as applicable in Pakistan comprise of:

# Atlas Fund of Funds

- International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules), Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations and requirements of the Trust Deed have been followed.

The disclosures made in these financial statements have been limited as these are special purpose financial statements as stated in note 2 above.

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

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

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied for the preparation of these condensed interim special purpose financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2024.

<b>5 BANK BALANCES</b>	<b>Note</b>	<b>30 September 2024 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
		----- Rupees -----	
Balances with banks in:			
Savings account	5.1	<u>1,598,503</u>	<u>1,547,616</u>

- 5.1** The mark-up rate effective at the year end on this account was 18.00% (June 30, 2024: 20.50%) per annum.

<b>6 INVESTMENTS</b>	<b>Note</b>	<b>30 September 2024 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
		----- Rupees -----	
Investment in units of mutual funds	6.1	<u>4,256,471</u>	<u>4,003,539</u>

### 6.1 Investment in units of mutual funds

Name of investee fund	As at July 1, 2024	Purchased during the year	Sold / matured during the year	As at September 30, 2024	Carrying value	Market value	Unrealised appreciation / (diminution)
	----- Number of units -----				----- Rupees -----		
Atlas Money Market Fund	7,918	-	-	7,918	4,003,539	4,256,471	252,932
<b>Total as at September 30, 2024</b>					<u>4,003,539</u>	<u>4,256,471</u>	<u>252,932</u>

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This investment had been made in line with the approval granted by the Commission vide their letter no. NBFC - II/DD/AAML/724/2013 dated September 24, 2013, as disclosed in note 1.5.

		30 September 2024 (Un-audited)	30 June 2024 (Audited)
	Note	----- Rupees -----	
<b>7 UNITS OF INVESTEE FUNDS AWAITING TRANSFER TO THE CERTIFICATE HOLDERS</b>			
	7.1	<u><b>2,882,871</b></u>	<u><b>2,823,093</b></u>

7.1 This represents the portion awaiting transfer of units of the investee funds to the certificate holders, against which executed transfer deeds have been issued to them at the time of final settlement upon revocation. The total settlement in this form aggregated to Rs. 223.16 million of which transfers aggregating Rs. 222.98 million (June 30, 2024: Rs. 222.98 million) have already been executed. The remaining transfers are awaiting submission of the executed transfer deeds by the certificate holders to the relevant asset management companies managing the investee funds.

As at September 30, 2024, the market value of these units aggregates to Rs. 2.883 million (June 30, 2024: Rs. 2.883 million), based on the net asset value of the investee funds, as per the breakup below. The valuation gain of Rs. 2.249 million (June 30, 2024: Rs. 2.189 million) relates to the respective certificate holders whose units are still pending for transfer in their favour.

Name of investee fund	Total units outstanding	Market value at the time of transfer	Market value as at September 30, 2024	Unrealised appreciation / (diminution) on re-measurement of investments - net
----- Rupees -----				
JS Growth Fund	6,239	319,386	1,659,003	1,339,617
Meezan Balanced Fund	32,499	151,584	620,620	469,036
HBL Energy Fund	35,713	163,065	603,248	440,183
	<u><b>74,451</b></u>	<u><b>634,035</b></u>	<u><b>2,882,871</b></u>	<u><b>2,248,836</b></u>

		30 September 2024 (Un-audited)	30 June 2024 (Audited)
	Note	----- Rupees -----	
<b>8 POST REVOCATION PROFITS</b>			
	8.1	<u><b>3,599,476</b></u>	<u><b>3,319,282</b></u>

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

The balance for post revocation profits as at September 30, 2024 includes unrepresented cheques amounting to Rs. 0.821 million (June 30, 2024: Rs. 0.821 million) issued to the certificate holders in respect of reversal of provision for SWWF.

		30 September 2024 (Un-audited)	30 June 2024 (Audited)
	Note	----- Rupees -----	
<b>9 LIABILITIES AGAINST PENDING PETITIONS IN THE COURTS</b>			
Provision for Federal Excise Duty	9.1	<u><b>191,258</b></u>	<u><b>191,258</b></u>

# Atlas Fund of Funds

- 9.1 The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16% on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Honourable Supreme Court of Pakistan which is pending adjudication.

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

- 9.2 The amount representing the liability in respect of provision for FED which has been set aside and is placed in avenues permitted by the SECP as explained in note 1.5 to these special purpose financial statements.

## 10 ACCRUED AND OTHER LIABILITIES

Audit fee payable

Sindh Sales Tax payable on remuneration of Atlas Asset Management Limited - Management Company

<b>30 September 2024 (Un-audited)</b>	<b>30 June 2024 (Audited)</b>
----- Rupees -----	
96,250	77,000
30,601	30,601
<b>126,851</b>	<b>107,601</b>

## 11 GENERAL

Figures have been rounded off to the nearest Rupee unless otherwise stated.

## 12 AUTHORISATION OF ISSUE

These special purpose financial statements were authorised for issue by the Board of Directors of the Management Company on October 30, 2024.

**For Atlas Asset Management Limited  
(Management Company)**

**Qurrat-ul-Ain Jafari**  
Chief Financial Officer

**Muhammad Abdul Samad**  
Chief Executive Officer

**Iftikhar H. Shirazi**  
Chairman

**Shamshad Nabi**  
Director

**Head Office- Karachi**

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**Savings Center**

**Shahra-e-Faisal Karachi**  
Ground Floor, Faiyaz Center,  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02  
Fax: (92-21) 34522603

**SITE Office- Karachi**

C/o. Atlas Honda Limited,  
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S.I.T.E.,  
Karachi.

**Landhi Office- Karachi**

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**Savings Center**

**North Nazimabad Karachi:**  
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**Rawalpindi Office**

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Peshawar, Khyber Pakhtunkhwa  
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