

SPOTLIGHT

April

08



- Atlas Income Fund
- Atlas Stock Market Fund
- Atlas Islamic Fund
- Atlas Fund of Funds
- Atlas Pension Fund
- Atlas Pension Islamic Fund
- Balanced Plan
- Growth Plan
- Income Multiplier Plan

April **2008**



Asset Allocation

“When you are younger, you may invest in equity which gives a higher return but is volatile in the short term period. As you come closer to retirement age, you should shift your investment from equity to lesser volatile investments. Atlas Pensions enables you to allocate your contributions between equities, debt and money market instruments in accordance with your risk tolerance and return requirements.”

DISCLAIMER

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,

Atlas Islamic Fund and Atlas Stock Market Fund are currently amongst the best performing funds in their respective categories. Giving a YTD return of * 15.09% and * 11.75% (Non-annualized) respectively, the superior performance is inter alia, a result of right asset allocation and a prudent approach towards fund management, honed in collaboration with our technical partner, ING, one of the largest financial conglomerates in the world.

In view to apprise Information Technology (IT) companies regarding investment, saving and incentives after retirements, Atlas Asset Management Limited participated in an event organized jointly by BMA Financial and Pakistan Software Houses Association (Pasha) on April 25, 2008. Implementation of Voluntary Pension Scheme as a substitute or in addition to Provident Funds and Gratuity Funds to rationalize retirement benefits for employees in the industry was emphasized. AAML presented its Atlas Pensions brand on this platform.



AAML is launching its fifth mutual fund, Atlas Islamic Income Fund (AIIF) very shortly. AIIF is an open end fund which will continuously allow investors the liquidity to purchase or redeem units at their convenience. The objective of the scheme is to provide Halal and consistent stream of income with long-term capital preservation in a Shariah compliant manner. AIIF shall meet the requirement of a large number of investors, both institutional and retail, who desire Shariah compliant investment avenues, but want to avoid the risk of exposure to the stock market.

Any investment made in Atlas Funds during any one tax year (i.e. between July 1 to June 30 every year) is entitled for a tax credit as per Section 62 of the Income Tax Ordinance, 2001. The tax credit can be claimed on the actual investment, up to PKR. 300,000/- or 10% of the individual's taxable income (whichever is lower). Similarly contributions made in Atlas Pensions during one tax year are also entitled to a tax credit under Section 63 of the Income Tax Ordinance, 2001. The tax credit can be claimed on the total contribution, 20% of their taxable income or up to PKR 500,000/- (whichever is lower). Hence an investor who invests in both Atlas Funds and Atlas Pensions may be entitled to a cumulative tax credit of PKR 800,000/-.

Please contact us for further details, terms and conditions.

Best wishes,

Editor

* As on April 30, 2008

CONTENTS

Market Review	01
Atlas Income Fund	02
Atlas Stock Market Fund	03
Atlas Islamic Fund	04
Atlas Fund of Funds	05
Atlas Pension Fund	06
Atlas Pension Islamic Fund	07
Distribution Network	08

Market Review

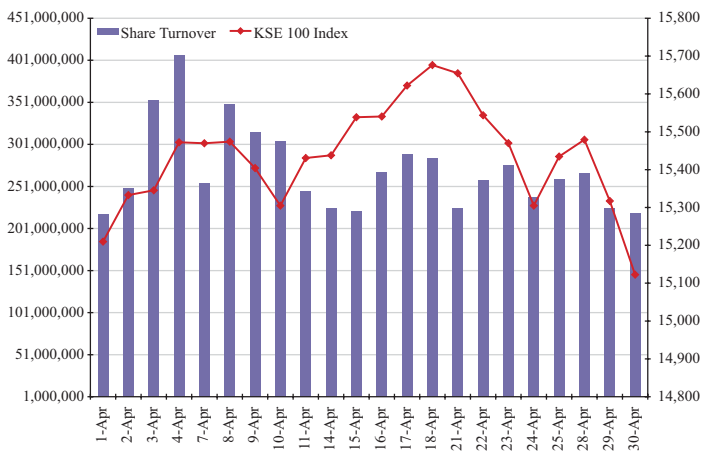
April 30, 2008

ON THE STOCK MARKET FRONT

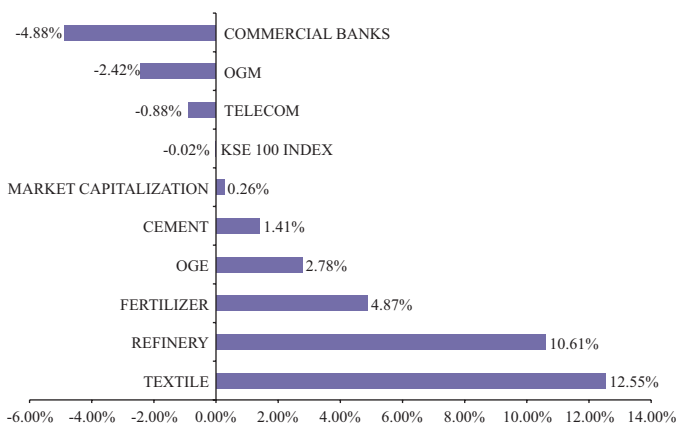
During the month of April 2008, KSE-100 index declined by 0.02% from 15,125.29 as on March 31, 2008 to 15,122.47 as on April 30, 2008. The KSE – 100 index managed to close at all time high level of 15,676 on 18th April, however, afterwards the market remained lackluster and continued with downward trend. The average daily turnover remained well above 200 mn shares.

The result season ended with the announcement of quarterly results. The banking sector profitability decreased by 17% on YoY basis primarily due to the high provisioning impact. The E&P Sector results were very much inline with expectation and performed well. Oil Marketing Companies depicted strong earning growth on the back of rising crude oil prices in international market. The Fertilizer Sector also benefited from increased offtake and rising fertilizer prices which translated into strong earning growth. The dismal performance of cement sector in terms of profitability despite volumetric growth in cement dispatches was attributed to depressed margins. Net foreign selling was observed as NCCPL data showed a net outflow of US\$ 17.4 mn during the month.

KSE 100 INDEX & SHARE TURNOVER
During the month of April 2008



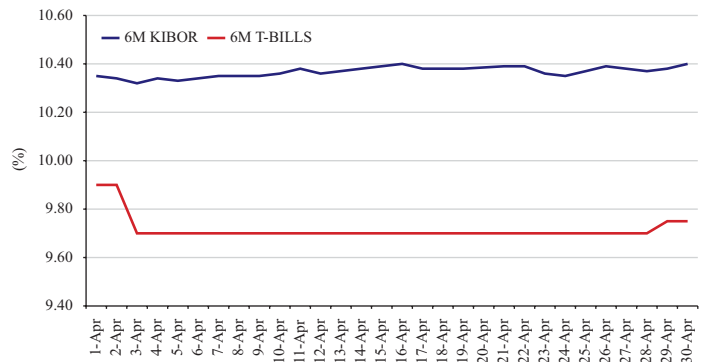
SECTOR PERFORMANCE
During the month of April 2008



ON THE MONEY MARKET FRONT

As inflation levels hover in the double digits, State Bank of Pakistan has persisted with its tightened monetary policy. It is quite likely that a further rise in the Discount rates is possible in the coming monetary policy announcement. Short term rates have remained stable however Bank Deposit rates should climb up. KIBOR rates have also inched up with the average of 6 months being 10.37% which is 5 bps above last month's average. CFS Rates have also stayed on the higher side and averaged at 11.74% for this month as compared to the average of 11.46% of last month.

6M KIBOR vs 6M T-BILLS
During the month of April 2008



MAJOR RESULT ANNOUNCEMENTS

SYMBOL	COMPANY NAME	2007	2008
APL	Attock Petroleum	25.42	34.69
PSO	Pakistan State Oil	12.53	49.30
SHEL	Shell Pakistan	(4.01)	48.39
OGDC	Oil & Gas Development Corporation	8.05	8.43
POL	Pakistan Oilfields	25.54	27.51
PPL	Pakistan Petroleum	17.37	19.85
NML	Nishat Mills	7.31	4.72
INDU	Indus Motors	24.53	24.06
HUBC	Hubco Power	1.74	1.71
KAPCO	Kot Addu Power Co.	4.13	4.34
DGKC	D.G.Khan Cement	4.55	1.92
LUCK	Lucky Cement	5.11	7.66
PTC	P.T.C.L	2.33	(1.29)
ABL	Allied Bank Limited *	2.09	2.10
BAFL	Bank Al-Falah *	0.83	1.24
HBL	Habib Bank Limited *	4.42	5.11
MCB	Muslim Commercial Bank *	5.93	6.54
MEBL	Meezan Bank *	0.42	0.55
NBP	National Bank of Pakistan *	4.83	5.08
UBL	United Bank *	3.04	2.87
ENGRO	Engro Chemical *	1.67	4.23
FFC	Fauji Fertilizer *	2.62	3.53
FFBL	Fauji Fertilizer Bin Qasim *	0.40	0.17
AICL	Adamjee Insurance *	5.49	0.86

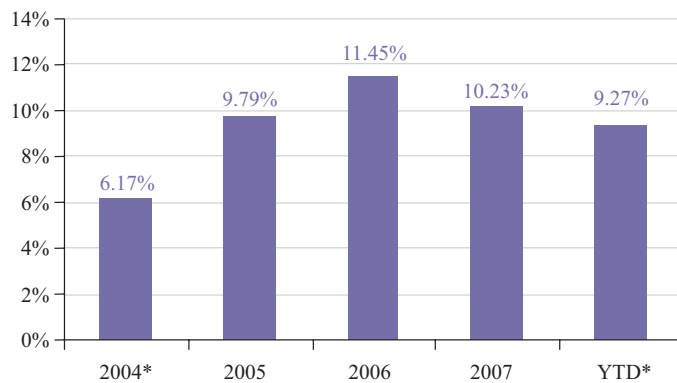
* 1Qtr08 Results

April 30, 2008

Atlas Income Fund

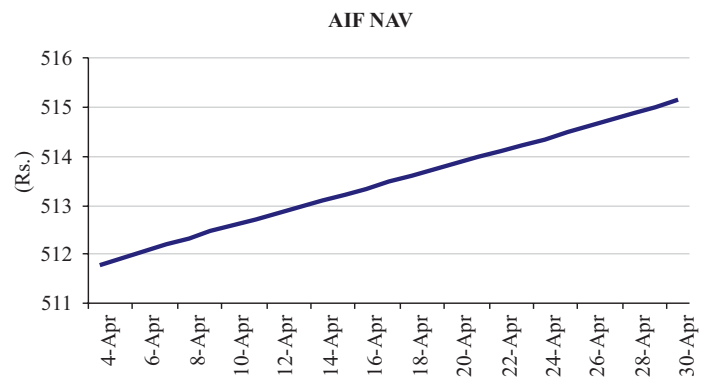
Fund Inception Date	March 22, 2004	Net Assets	Rs. 5.91 Billion
Type	Open-ended - Income Fund	NAV	Rs. 515.13
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current income along with capital preservation 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.	Benchmark	
Management Fee	1% of annual Net Assets	3 Months KIBOR rate	
Sales Load	2% (Front-end)		
Rating (by PACRA)	5 Star (Long-Term) 4 Star (Normal)		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSINCF PA		

FINANCIAL YEAR PERFORMANCE



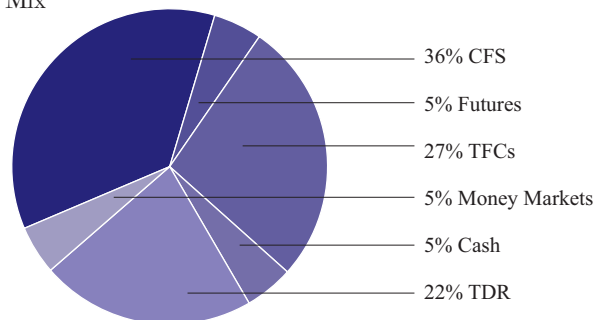
*Annualized Returns

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



INTEREST RATES SCENARIO*

KIBOR 3 months	10.26%
KIBOR 6 months	10.40%
Discount Rate	10.50%
6 month T-bills	9.75%
10 year PIBs	11.50%
Inflation (CPI)	14.10% **

* Source: Business Recorder: dated April 30, 2008 & SBP's Website: www.sbp.org.pk

** March 2008

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	Since Inception
9.16%	9.06%	9.17%	10.26%	11.63%

Annualized Returns

FUND MANAGER'S COMMENTS

Atlas Income Fund announced an interim cash dividend of Rs. 25 per unit and bonus units of 4.8897 per 100 units for Income and Growth unit holders respectively.

AIF yielded 9.16% on an annualized basis in the current month, while the funds under management reflected a growth of 7% and reached Rs. 5.91billion. As inflation levels hover in the double digits, anticipations are of a hike in the policy rates. The fund has remained focused on minimizing interest rate risk by keeping investments in high quality floating TFCs at 27%, while maintaining a low duration with investments in CFS at 36%.

Atlas Stock Market Fund

April 30, 2008

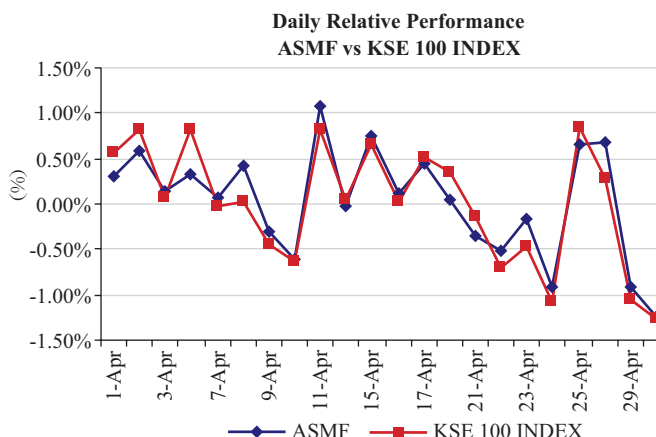
Fund Inception Date	November 23, 2004	Net Assets	Rs. 1.59 Billion
Type	Open-ended - Equity Fund	NAV	Rs. 665.85
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in the value of amount invested along with modest 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.	Benchmark	
Management Fee	3% of annual Net Assets	KSE 100 Index	
Sales Load	2% (Front-end)		
Rating	4 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSTMF PA		

FINANCIAL YEAR PERFORMANCE



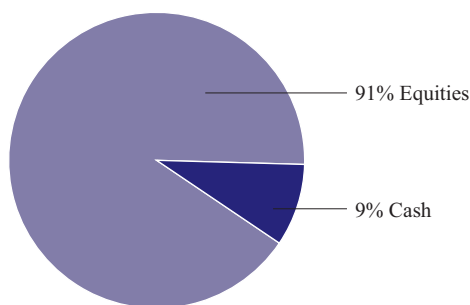
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP SECTOR MIX (%)

	Apr. '08	Mar. '08
OECs	23.40	24.23
Banks	17.81	14.88
Fertilizer	15.92	16.08
OMCs	11.91	8.35
Autos	5.46	5.11
Refinery	3.55	3.96
Paper & Board	3.55	2.37
Telecom	0.90	1.09
Cement	0.51	2.05
Textile	-	0.64

TOP 10 HOLDINGS

Company	Sector
APL	O&GM
ENGRO	Fertilizer
FFBL	Fertilizer
FFC	Fertilizer
MCB	Banks
NBP	Banks
NRL	Refinery
OGDC	O&GE
PPL	O&GE
PSO	O&GM

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	Since Inception
0.58%	9.63%	6.41%	19.84%	113.87%

Actual Returns - Not annualized

FUND MANAGER'S COMMENTS

The NAV of Atlas Stock Market Fund (ASMF) has outperformed the benchmark KSE-100 index during the month of April, 2008. The KSE-100 index after witnessing extreme volatility finished the month with a decline of 0.02% whereas, the NAV of ASMF increased by 0.58%. Given the sky rocketing international crude oil prices, E&P continued to be a major investment avenue followed by banking and fertilizer sectors. Total equity exposure increased and stood at 91% as of April 30, 2008.

April 30, 2008

Atlas Islamic Fund

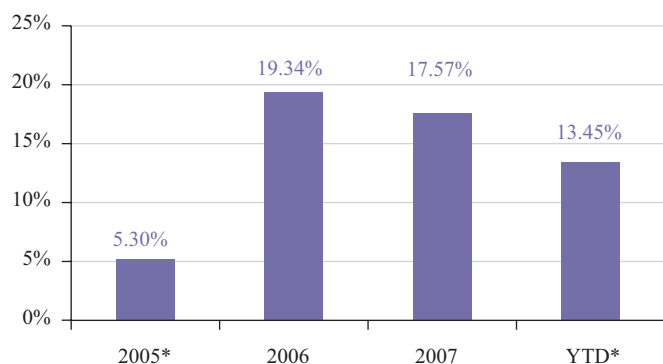
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-ended - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Ford Rhodes Sidat Hyder & Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 1% (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>Net Assets Rs. 679 Million</p> <p>NAV Rs. 578.68</p> <p>INVESTMENT OBJECTIVE</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>Shariah Board Mufti Muhammad Yahya Asim Dr. Prof. Fazlur Rahman</p> <p>Benchmark KSE 100 Index</p>																																																							
<p>FINANCIAL YEAR PERFORMANCE</p> <p>* Actual performance - not annualized</p>	<p>PERFORMANCE HISTORY</p> <p>AISF NAV</p>																																																							
<p>PORTFOLIO COMPOSITION</p> <p>Asset Mix</p>	<table border="1"> <thead> <tr> <th></th> <th>Apr. '08</th> <th>Mar. '08</th> </tr> </thead> <tbody> <tr> <td>OECs</td> <td>27.72</td> <td>27.07</td> </tr> <tr> <td>Fertilizer</td> <td>25.96</td> <td>27.37</td> </tr> <tr> <td>Paper & Board</td> <td>5.95</td> <td>3.82</td> </tr> <tr> <td>OMCs</td> <td>5.51</td> <td>3.79</td> </tr> <tr> <td>Refinery</td> <td>4.68</td> <td>5.89</td> </tr> <tr> <td>Power</td> <td>3.04</td> <td>2.88</td> </tr> <tr> <td>Autos</td> <td>2.79</td> <td>2.78</td> </tr> <tr> <td>Cement</td> <td>1.13</td> <td>1.96</td> </tr> <tr> <td>Telecom</td> <td>0.67</td> <td>1.03</td> </tr> <tr> <td>Textile</td> <td>-</td> <td>0.85</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Company</th> <th>Sector</th> </tr> </thead> <tbody> <tr> <td>ENGRO</td> <td>Fertilizer</td> </tr> <tr> <td>FFC</td> <td>Fertilizer</td> </tr> <tr> <td>KAPCO</td> <td>PG&D</td> </tr> <tr> <td>NRL</td> <td>Refinery</td> </tr> <tr> <td>OGDC</td> <td>O&G</td> </tr> <tr> <td>PKGS</td> <td>PAPER</td> </tr> <tr> <td>POL</td> <td>O&G</td> </tr> <tr> <td>PPL</td> <td>O&G</td> </tr> <tr> <td>PSO</td> <td>O&GM</td> </tr> <tr> <td>SITC</td> <td>Chemical</td> </tr> </tbody> </table>		Apr. '08	Mar. '08	OECs	27.72	27.07	Fertilizer	25.96	27.37	Paper & Board	5.95	3.82	OMCs	5.51	3.79	Refinery	4.68	5.89	Power	3.04	2.88	Autos	2.79	2.78	Cement	1.13	1.96	Telecom	0.67	1.03	Textile	-	0.85	Company	Sector	ENGRO	Fertilizer	FFC	Fertilizer	KAPCO	PG&D	NRL	Refinery	OGDC	O&G	PKGS	PAPER	POL	O&G	PPL	O&G	PSO	O&GM	SITC	Chemical
	Apr. '08	Mar. '08																																																						
OECs	27.72	27.07																																																						
Fertilizer	25.96	27.37																																																						
Paper & Board	5.95	3.82																																																						
OMCs	5.51	3.79																																																						
Refinery	4.68	5.89																																																						
Power	3.04	2.88																																																						
Autos	2.79	2.78																																																						
Cement	1.13	1.96																																																						
Telecom	0.67	1.03																																																						
Textile	-	0.85																																																						
Company	Sector																																																							
ENGRO	Fertilizer																																																							
FFC	Fertilizer																																																							
KAPCO	PG&D																																																							
NRL	Refinery																																																							
OGDC	O&G																																																							
PKGS	PAPER																																																							
POL	O&G																																																							
PPL	O&G																																																							
PSO	O&GM																																																							
SITC	Chemical																																																							
<p>FUND MANAGER'S COMMENTS</p> <p>The NAV of Atlas Islamic Fund stood at PKR. 578.68/unit as on April 30, 2008, showing an increase of 0.81% on MoM basis. The Fund continued its focus on E&P and Fertilizer sectors which offers better growth prospects and dividend income. Moreover, the rising international oil prices and fertilizer prices boosted the earning outlook. AISF Equity exposure stood at 84% as of April 30, 2008.</p>	<p>TRAILING PERFORMANCE (%)</p> <table border="1"> <thead> <tr> <th>1 month</th> <th>3 months</th> <th>6 months</th> <th>1 year</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>0.81%</td> <td>8.82%</td> <td>7.64%</td> <td>16.86%</td> <td>17.94%</td> </tr> </tbody> </table> <p>Actual Returns - Not annualized</p>	1 month	3 months	6 months	1 year	Since Inception	0.81%	8.82%	7.64%	16.86%	17.94%																																													
1 month	3 months	6 months	1 year	Since Inception																																																				
0.81%	8.82%	7.64%	16.86%	17.94%																																																				

Atlas Fund of Funds

April 30, 2008

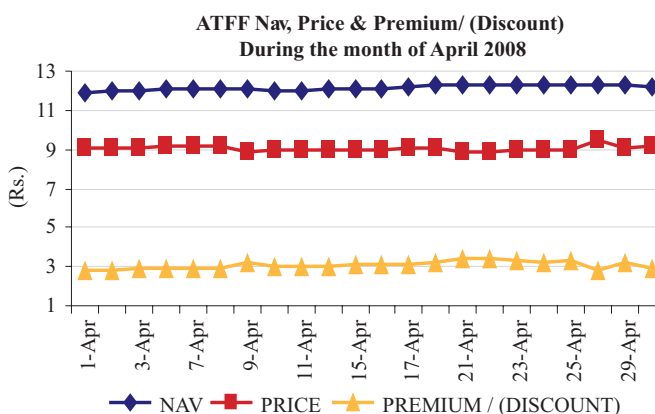
Fund Inception Date	December 13, 2004	Net Assets	Rs. 638 Million
Type	Closed-end - Fund of Funds	NAV	Rs. 12.14
Listing	Karachi Stock Exchange (KSE)	INVESTMENT OBJECTIVE	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a one-window facility to invest in a diversified portfolio of equity securities of closed-end & open-end schemes offering consistent returns and growth.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Benchmark	
Management Fee	2% of annual Net Assets	Closed-end sector Index plus 3 months KIBOR	
Rating	5 Star by PACRA		
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.			

FINANCIAL YEAR PERFORMANCE



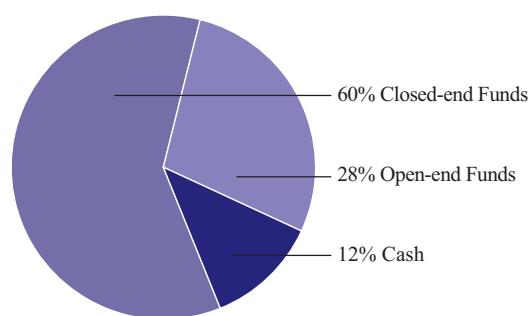
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP AMCs (%)

	Apr-08	Mar-08
JS-ABAMCO	22.32	20.41
Arif Habib	16.56	15.94
PICIC Asset	13.47	11.99
Atlas Asset	9.65	9.82
Al-Meezan	6.25	8.05
AKD Investment	5.22	4.41
HBL Assets	5.17	5.22
Askari Asset	3.51	3.56
IGI Funds	1.73	1.76
NAFA	1.62	1.64

TOP 10 HOLDINGS

Funds	Schemes
ASKARI-IF	Open-Ended
ASMF	Open-Ended
GASF	Closed-End
JSGF	Closed-End
JSVF	Closed-End
MBF	Closed-End
PGF	Closed-End
PIF	Closed-End
PSAF	Closed-End
UTP-LCF	Closed-End

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	Since Inception
2.27%	7.62%	8.78%	20.63%	56.15%

Actual Returns - not Annualized

FUND MANAGER'S COMMENTS

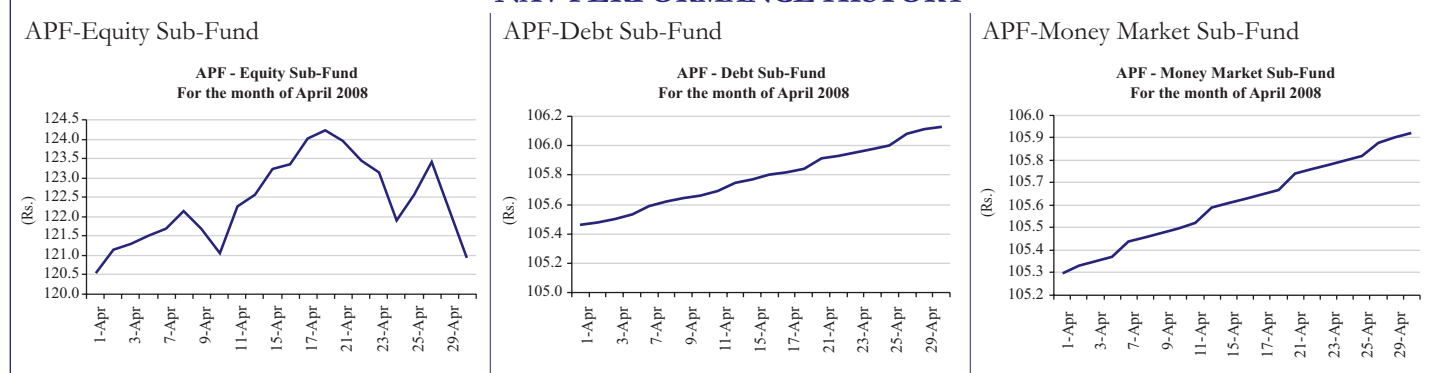
The NAV of Atlas Fund of Funds as on April 30, 2008 was PKR. 12.14 as compared to PKR. 11.87 as at March 31, 2008, showing an increase of 2.27% on month on month basis. The total investment in mutual funds stood at 88% against 86% in previous month. As of April 30, 2008, the investment as a percentage of Net Assets in the closed-end funds stood at 60% whereas; in the open-end funds investment levels remained unchanged at 28%.

April 30, 2008

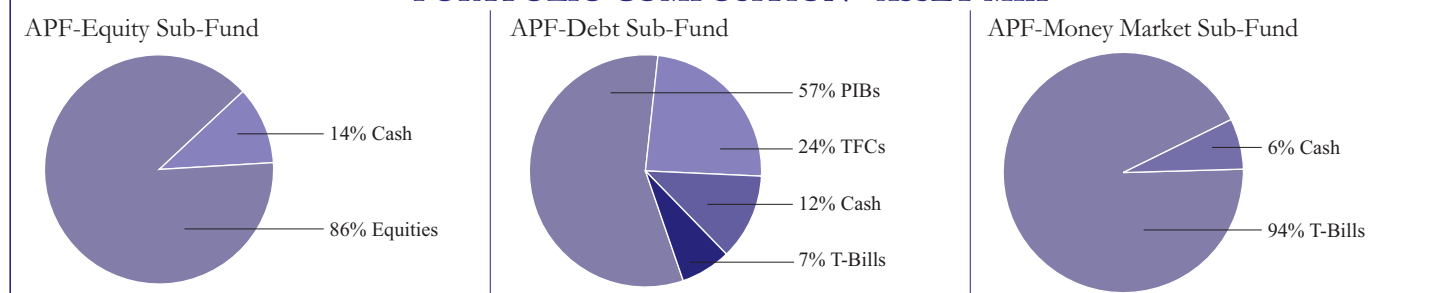
Atlas Pension Fund

Launch Date	June 28, 2007	INVESTMENT OBJECTIVE The objective of introducing Atlas Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement. Atlas Pension Fund is a one-window facility providing a diversified portfolio of equity securities and fixed income instruments. 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



PORTFOLIO COMPOSITION - ASSET MIX



NET ASSETS

	APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
Net Assets (Rs. million)	39.06	34.93	32.70
NAV (Rs.)	120.95	106.13	105.92

TOP SECTOR MIX (%)

Sectors	Apr '08
Banks	15.24
Fertilizer	14.94
OMCs	12.34
OECs	11.64
Power Generation	7.01
Autos	6.19
Chemicals	4.95
Refinery	3.75
Paper & Board	3.62

TRAILING PERFORMANCE (%)

	1 month	Since Inception
APF-Equity Sub-Fund	0.75%	20.93%
APF-Debt Sub-Fund	7.96%	7.29% (Annualized)
APF-Money Market Sub-Fund	7.40%	7.04% (Annualized)

FUND MANAGER'S COMMENTS

APF-Equity Sub-Fund

The NAV of Equity Sub-Fund increased by 0.75% during the month of April, 2008. The total equity exposure as of April 30, 2008 stood at 86%. Major investments were in Banking, Fertilizer and Oil & Gas Sectors.

APF-Debt Sub-Fund

The year to date return of the sub-fund is 6.11%, which on an annualized basis is 7.29%. During the month APF – Debt Sub-Fund earned a net return of 0.65%, which on an annualized basis is 7.96%.

APF-Money Market Sub-Fund

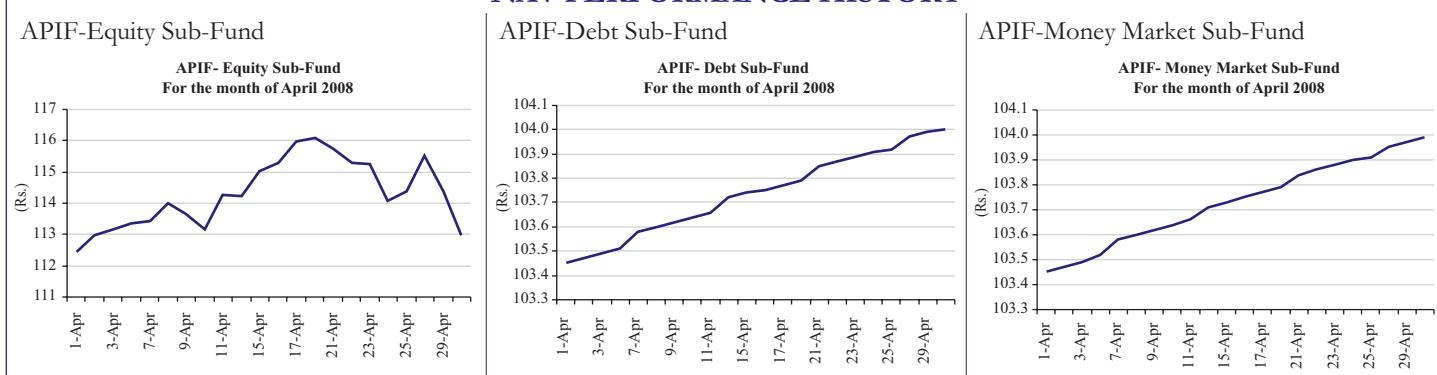
The year to date return of the sub-fund is 5.90%, which on an annualized basis is 7.04%. During the month APF – Money Market Sub-Fund earned a net return of 0.61%, which on an annualized basis is 7.40%.

Atlas Pension Islamic Fund

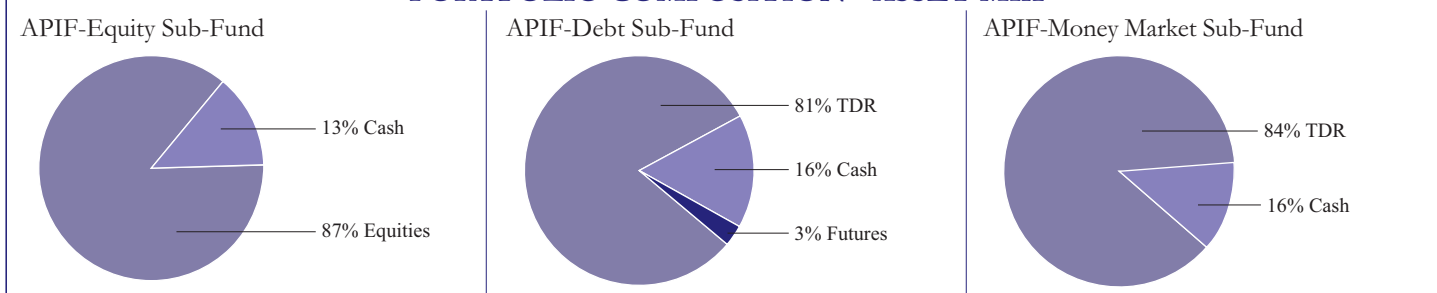
April 30, 2008

Launch Date	November 06, 2007	INVESTMENT OBJECTIVE The objective of introducing Atlas Pension Islamic Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement. Atlas Pension Islamic Fund is a one-window facility providing a diversified portfolio of Shariah compliant equity securities and Shariah compliant fixed income instruments. Consistent with this policy, the contributions received from the participants shall be allocated Units in APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – 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	
Shariah Advisor	Dr. Fazlur-Rahman	

NAV PERFORMANCE HISTORY



PORTFOLIO COMPOSITION - ASSET MIX



NET ASSETS

	APIF-Equity Sub-Fund	APIF-Debt Sub-Fund	APIF-Money Market Sub-Fund
Net Assets (Rs. million)	34.93	32.14	31.52
NAV (Rs.)	112.96	104.00	103.99

TOP SECTOR MIX (%)

Sectors	Apr '08
Fertilizer	23.90
OECs	23.07
Power Gen.	10.94
OMCs	10.85
Chemicals	5.53
Refinery	3.88
Paper	3.44
Autos	1.90

TRAILING PERFORMANCE (%)

	1 month	YTD/Since Inception
APIF-Equity Sub-Fund	0.79%	12.96%
APIF-Debt Sub-Fund	6.82%	8.30% (Annualized)
APIF-Money Market Sub-Fund	6.59%	8.27% (Annualized)

FUND MANAGER'S COMMENTS

APIF-Equity Sub-Fund	APIF-Debt Sub-Fund	APIF-Money Market Sub-Fund
APIF-Equity Sub-Fund earned a total return of 0.79% during the month of April, 2008. The total equity exposure at the end of April, 2008 stood at 87%. Major investments were in Fertilizer and Oil & Gas Sectors.	The year to date return of Debt Sub-Fund is 4.00%, which on an annualized basis is 8.30%. During the month APF – Debt Sub-Fund earned a net return of 0.56%, which on an annualized basis is 6.82%.	The year to date return of Money Market Sub-Fund is 3.99%, which on an annualized basis is 8.27%. During the month APF – Money Market Sub-Fund earned a net return of 0.54%, which on an annualized basis is 6.59%.












Distribution Network

<p>KARACHI</p> <p>1- C/o Atlas Bank Limited P & O Plaza, I.I Chundrigar Road, Karachi. Phone: (92-21) 2461936 Fax: (92-21) 2463744, Contact No: 0300-9226850 Contact Person: Mr. Arbab Ahmed Email: abcd@atlasfunds.com.pk</p>	<p>2- C/o Atlas Bank Limited Ground Floor, Nice Trade Orbit, Plot # 44-A, Block-6, P.E.C.H.S., Shahra -e- Faisal, Karachi. Phone: (92-21) 4546309, Fax: (92-21) 4386180, Cell: 0300-2254977 Contact Person: Mr. Salman Tahir Email: str@atlasfunds.com.pk</p>	<p>3- C/o Atlas Bank Limited Plot # 28, Block-3, Adam Arcade, B.M.C.H.S., Karachi. Contact no: 0333-2334749</p>
<p>4- C/o Atlas Bank Limited 1/15, Hassan Square, Block 13-A, Gulshan-e-Iqbal, Karachi. Contact No: 0333-2334749</p>	<p>5- C/o Atlas Bank Limited B/53, Estate Avenue, S.I.T.E. Area, Karachi. Contact No: 0333-2334749</p>	
<p>LAHORE</p> <p>C/o Atlas Capital Markets (Pvt.) Limited 2nd Floor, Ajmal House, 27- Edgerton Road, Lahore. Phone: (92-42) 6366170-4 UAN: (042) 111-688-825 Cell: 0300-8422570 Contact Person: Mr. Javaid Aslam Email: jam@atlasfunds.com.pk</p>	<p>RAWALPINDI</p> <p>C/o Atlas Bank Limited Bank Road Branch, 60, Bank Road, Rawalpindi. Phone: (92-51) 5566671, 5564123 Cell: 0334-5167035 Fax: (92-51) 5528148 V-PTCL: (92-51) 5856411 Contact Person: Mr. Mohsin Sarwar Email: cms@atlasfunds.com.pk</p>	

HEAD OFFICE

ATLAS ASSET MANAGEMENT LIMITED
Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600
Tel: (021) 5379501-04, UAN: 111-MUTUAL (6-888-25)
Fax: 5379280 Website: www.atlasfunds.com.pk

ATLAS GROUP COMPANIES

 Shirazi Investments	2nd Floor, Federation House, Sharae Firdousi, Clifton, Karachi. PABX : (021) 5369471-4 Fax: (021) 5879713
 Atlas Honda	1 Mcleod Road, Lahore-54000. Ph: (042) 7225015-17, 7233515-17, Fax: (042) 7233518 Telex: 44695 AGSBT PK
 Atlas Battery	D-181, Central Avenue, S.I.T.E. , Karachi - 75730 Ph: (021) 2573104, 2579364 Fax: (021) 2564703, Telex: 29070 AGS PK, Cable: AUTO POWER
 Atlas Engineering	15th Mile National Highway, Landhi, Karachi - 75120. Ph: (021) 5016921-4, Fax : (021) 5011709
HONDA Honda Atlas Cars	43-KM, Multan Road, Manga Mandi, Lahore. Ph: (042) 575001-17 & 19 Fax: (042) 5750020, 5765071
 Atlas Insurance	3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore. Ph: (042) 7320542-43, 7322271 & 73 Direct: (042) 7234757, 7314241, Fax: (042) 723-4742
 Atlas Bank	3rd Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600. Ph: (021) 5866817-20, Fax: (021) 5870543, PABX: 111-333-225, Contact Center: 0800-24365
 Atlas Capital Markets	B-209, 2nd Floor, Park Towers, Abdullah Shah Ghazi Road, Clifton, Karachi. Ph: (021) 5875760-06, Fax: (021) 5376122
 Shirazi Trading	8th Floor, Adamjee House, I.I.Chundrigar Road, Karachi-74000. Off: (021) 2417737, 2417746, Fax: (021) 2417747, (021) 24120417
HONDA Honda Atlas Power Product	24-A-17, D.M.C.H.S Tipu Sultan Road Karachi 75350 Ph: (021) 4556830, 4556847, 4553956, 4556753, Fax: (021) 4550954
 Total Atlas Lubricants	3rd Floor, Bharia Complex- II, M.T. Khan Road, Karachi. Ph: (021) 5610623, 5610157, 5610267, Fax: (021) 5610078
 Atlas Asset Management	Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi -75600. Ph: (021) 5379501-04 Fax: (021) 5379280
 Atlas Power	1 Mcleod Road, Lahore-54000. Ph: (042) 7225015-17, 7233515-17, Fax: (042) 7233518 Telex: 44695 AGSBT PK



Atlas Asset Management Limited

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

Tel: (021) 5379501-04, UAN: 111-MUTUAL (6-888-25)

Fax: 5379280 Website: www.atlasfunds.com.pk