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111-MUTUAL (6-888-25)

# Spotlight

APRIL 2009

Monthly Newsletter



 **Atlas Asset Management**  
Rated AM3+ by PACRA

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## Message From The Editor

Dear Readers,

The Board of Directors of Atlas Asset Management Limited (AAML) the management company of Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF), on Friday, April 24, 2009 approved interim dividends for AIF and AIIF for the third quarter ended March 31, 2009.

A payout of Rs 7.50 per unit of par value of Rs 500 (1.5%) was approved for AIF while a pay out of Rs.30.00 per unit of par value of Rs 500 (6%) was approved for AIIF.

This brings the total pay out for the year to 4.25% for AIF. The NAV of AIF for the 3rd quarter ended March 31st appreciated by 29.16% on an annualized basis to close at 508.78. AIIF, which is invested 100% in cash instruments, has yielded an annualized return of 11.89% for the quarter ended March 2009. The annualized YTD return stands at 12.61%.

The appreciation in NAV of Atlas Stock Market Fund (ASMF) for the quarter ended March 31, 2009 is 40.36%, amongst the highest returns in the industry for the quarter in review. The KSE 100 Index posted a gain of 16.97% during the period in review. ASMF outperformed the KSE 100 Index by 23.39%.

Atlas Islamic Fund (AISF) has yielded a return of 45.04% since January 2009, which is the highest return in the category for the 3rd quarter ended March 31, 2009. AISF has outperformed the Dow Jones-JS Pakistan Islamic Index by 11.12%.

The Board also approved the Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF), which are voluntary pension schemes established under Voluntary Pension System Rules, 2005. The equity sub funds of APF and APIF showed a return of 38.66% and 45.91% respectively. The debt sub funds showed an annualized return of 11.54% and 12.77% respectively and the money market sub funds showed an annualized return of 10.57% and 12.48% respectively, during the period under review.

For more details about our funds, please contact us at 111-MUTUAL (6-888-25) or visit our website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

Best wishes,  
Editor

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## On The Stock Market Front

During the month, the KSE 100 index increased by 4.98% from 6,860.22 points as on March 31st, 2009, to 7,202.10 points on April 30th, 2009. Investors' participation remained upbeat as average daily trading volume depicted increase from 181.23 mn shares in March '09 to 289.37 mn shares in April '09.

On the economic front, the external account position continues to improve as current account deficit declined by 21% to US\$7.6 bn during the first nine months of the fiscal year against US\$9.63 bn during the same period last year. Furthermore, the total liquid foreign reserves of the country stood at US\$11.15 bn as on April 24, 2009, up by US\$ 0.67 bn from March 2009 level. The Balance of Payment has also showed improvement as international crude oil prices remained stable during the month with WTI crude trading at an average of US\$ 49.3/bbl, coupled with rise in remittance by 21.3% to US\$5.7 bn. The Monetary Policy for the period April-June '09 was also announced during the month whereby SBP lowered the policy discount rate by 100 bps to 14% while CRR and SLR requirement were kept unchanged. SBP has reduced the policy discount rate in view of the decline in CPI inflation to 19.19% in March '09.

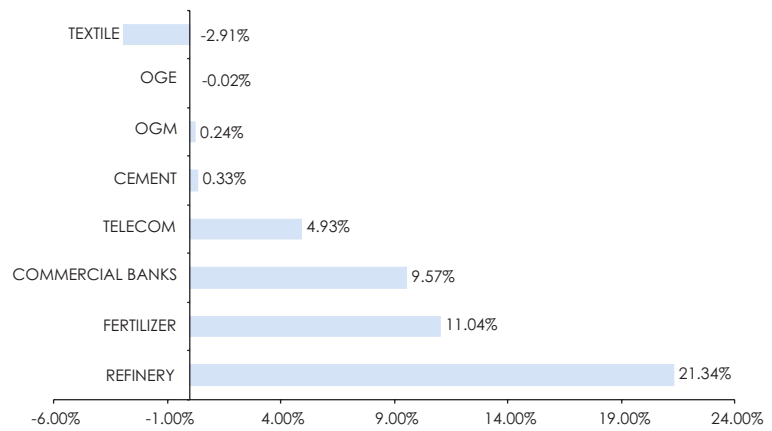
Currently, the KSE 100 index is trading at attractive valuation multiples, offering a sizeable upside potential to investors with medium to long term investment horizon. Additionally, the Interim corporate results announced during the month were very much in-line with market expectations, hence reinforcing our view on the market.

## On The Money Market Front

State Bank of Pakistan announced its Monetary Policy Statement this month. As anticipated, Discount Rates were cut by 1% to 14%. Going forward with improving current account deficit and a fall in headline inflation a further reduction seems probable. Money Markets have been fairly tight throughout this month as the SBP actively mopped up liquidity through frequent Open Market Operations. Increase in Government Borrowing has led to a rise in Treasury Bill yields and the six month KIBOR rates have also witnessed an increase. Six Month KIBOR rates closed the month at 13.35% increasing by 50 basis points from 12.85% in the previous month.

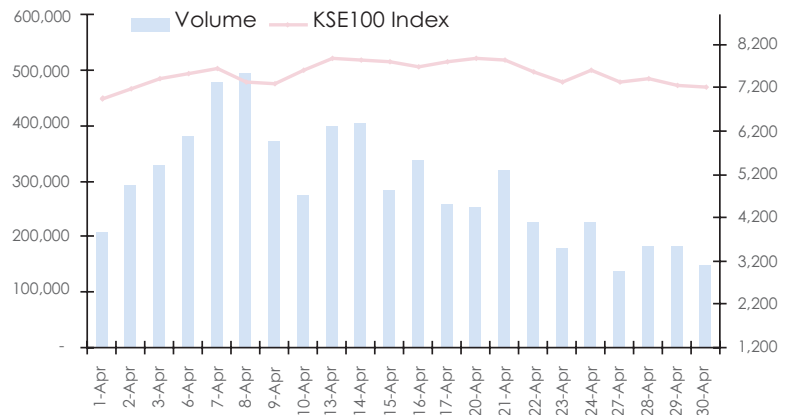
As the economy remains on course in achieving its forecasted GDP growth levels and with most benchmarks met, IMF disbursed the second tranche of the loan this month. Additionally a major development concluded with pledges of Rs.5.3 billion from the Friends of Pakistan donor. Overall the liquidity position seems likely to ease in the coming months.

## Sector Performance - April, 09



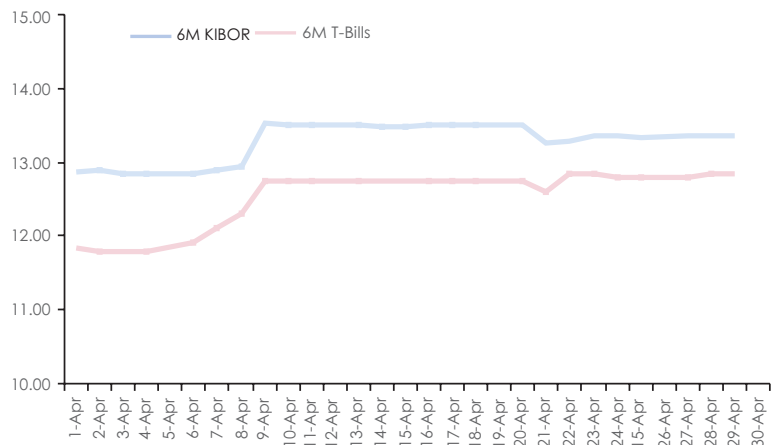
Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Karachi Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

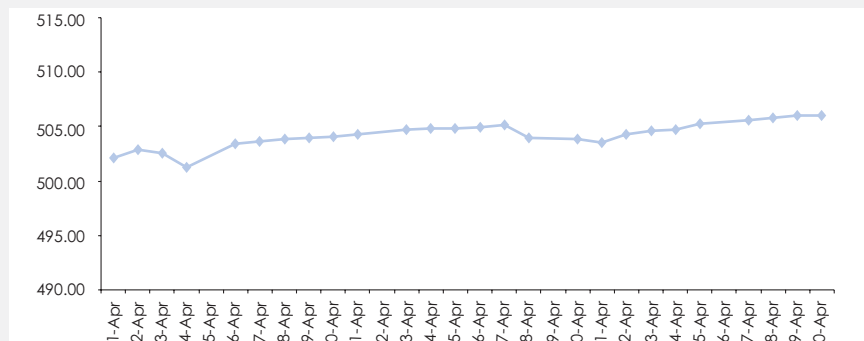
# Atlas Income Fund (AIF)

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## Investment Objective

AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and providing the investors with liquidity and the facility to join or leave the fund at their convenience.

## AIF - NAV Performance

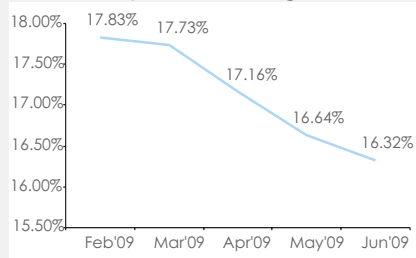


## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>12.02%</b>	<b>30.98%</b>	<b>3.37%</b>	<b>7.01%</b>	<b>9.39%</b>

\* Annualized Return

## TFC Portfolio Yield(expected)- After coupon resetting



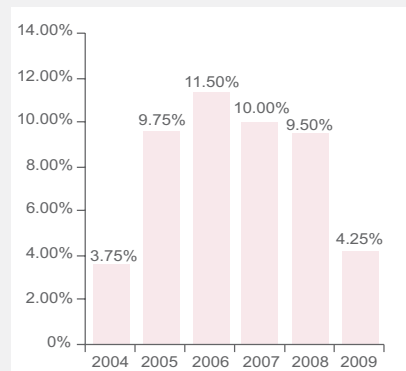
## Portfolio Composition (%)

Asset Mix	Apr-09	Mar-09
TFCs	54.1	58.1
TDR	19.3	15.2
MM	16.4	6.6
Cash	8.3	19.0
Others	1.7	1.0
Equity	0.2	0.0

## Yearly Performance



## Payout History



\* For the 1st quarter of 2009

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%			6.44%
<b>2007-08</b>	8.29%	8.81%	8.73%	9.81%	9.07%	8.98%	8.96%	8.38%	9.41%	9.16%	9.12%	9.89%	9.46%

**DISCLAIMER:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.

## Fund Facts

Fund Inception Date	Mar-04
Type	Open-ended - Income
Sales Load	1% (Front-end)
Management Fee	1.40% of Annual Net Assets
	3 Star (Normal) by PACRA
	3 Star (Long-Term) by PACRA
Listing	Lahore Stock Exchange
Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Benchmark	Average 1 Month KIBOR
Bloomberg Code	ATLSINCF PA
Minimum Investment	Rs.5,000/-
Net Assets (mn)	PKR 1,940
NAV	PKR 506.03

## Volatility Measures

Standard Deviation	23.30%
Active Return	-1.73%
Tracking Error	23.48%
Sharpe Ratio	-0.07

Definitions of these terms are on advertisement page

## Administrative Plans

Administrative Plans are not actual mutual funds but are percentage allocations between existing funds, aiming to provide more customized investment approach to the investors. Its allows investors to invest in a portfolio generating returns to meet their particular personal goals and preferences.

### Income Multipler Plan

Weight	AIF	ASMF
	85%	15%
Weighted Av. Return (2005-06)		<b>14.61%</b>
Weighted Av. Return (2006-07)		<b>13.10%</b>
Weighted Av. Return (2007-08)		<b>7.02%</b>

### Balanced Plan

Weight	AIF	ASMF
	50%	50%
Weighted Av. Return (2005-06)		<b>21.99%</b>
Weighted Av. Return (2006-07)		<b>19.81%</b>
Weighted Av. Return (2007-08)		<b>1.31%</b>

### Growth Plan

Weight	AIF	ASMF
	15%	85%
Weighted Av. Return (2005-06)		<b>29.36%</b>
Weighted Av. Return (2006-07)		<b>26.52%</b>
Weighted Av. Return (2007-08)		<b>-4.40%</b>

# Atlas Islamic Income Fund (AIIF)

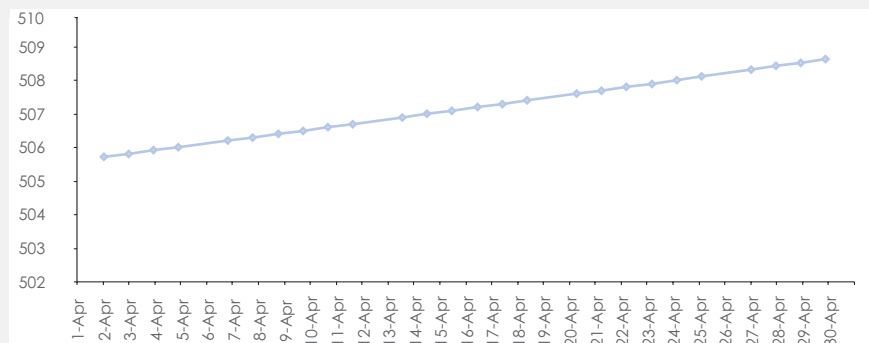
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## Investment Objective

The Fund's objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner.

## AIIF - NAV Performance



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>9.62%</b>	<b>10.79%</b>	<b>12.22%</b>	-	<b>12.15%</b>

\* Annualized Return

## Interest Rates Scenario\*

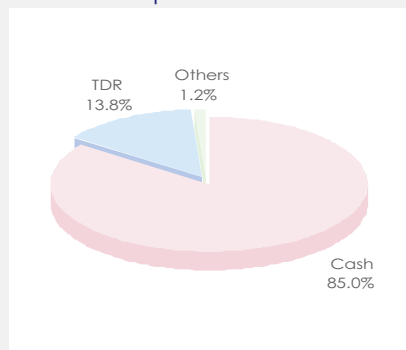
KIBOR 3 months	13.24%
KIBOR 6 months	13.35%
Discount Rate	14.00%
6 months T-bills	12.95%
10 Years PIBs	12.40%
Inflation (CPI)**	19.10%

\* Source: Business recorder (30-Apr-09) & SBP's website  
\*\* March 2009

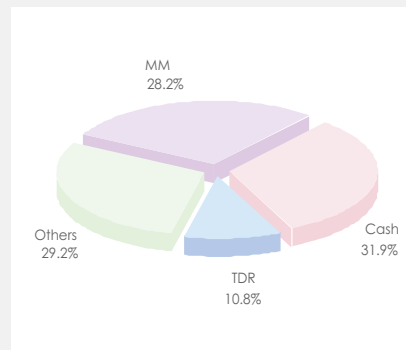
## Portfolio Composition

Asset Mix	Apr-09	Mar-09
Cash	85.0	44.4
TDR	13.8	15.0
Others	1.2	1.30
MM	0.0	39.3

## Portfolio Composition for the month of April



## Portfolio Composition for the month of March



## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.62%			12.15%

**DISCLAIMER:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.

## Fund Facts

Fund Inception Date	Oct-08
Type	Open-ended - Income
Sales Load	1% (Front-end)
Management Fee	1.25% of Annual Net Assets
Rating	Not Applicable
Listing	Lahore Stock Exchange
Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Benchmark	Average 3 month profit rate of three Islamic Banks
Minimum Investment	Rs.5,000/-
Net Assets (mn)	PKR 116
NAV	PKR 509.41

## Islamic Administrative Plans

The Islamic Income Multiplier, Balanced and Growth Plan aims to provide the Subscriber regular income and by investing in the Atlas Islamic Income Fund (AIIF) and a small element of growth through higher potential returns and capital appreciation by investing in the Atlas Islamic Fund (AISF).

### Islamic Income Multiplier Plan

Weight	AIIF	AISF
	85%	15%

### Islamic Balanced Plan

Weight	AIIF	AISF
	50%	50%

### Islamic Growth Plan

Weight	AIIF	AISF
	15%	85%

**Note:** The Islamic Administrative Plans were launched on 14 October, 2008. The returns are based on respective asset allocations.

## Islamic Income Plan

The primary objective is to provide investors with a stable income at Regular Intervals in a Shariah Compliant manner by investing in AIIF income units.

Systematic Payout Plan

Systematic Withdrawal Plan

# Atlas Stock Market Fund (ASMF)

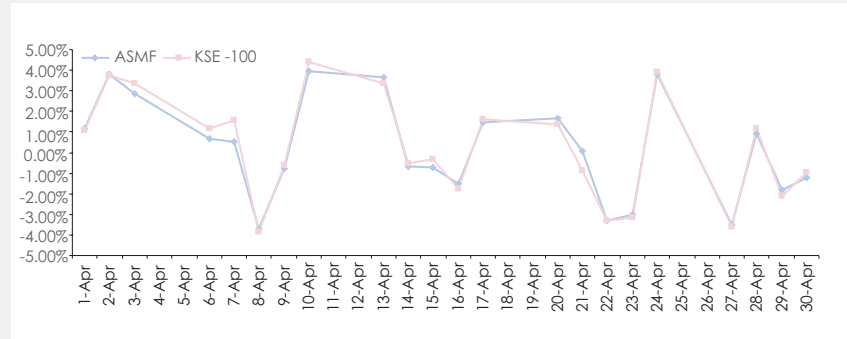
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## Investment Objective

The objective is to generate capital appreciation along with modest income on the portfolio over a long term by actively investing in listed companies in Pakistan as per market conditions. The Fund manager key area of concern is to invest the fund's capital in selected shares that enjoy stability and will focus on listed securities with high returns and dividends.

## ASMF vs Benchmark Performance



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>3.70%</b>	<b>45.71%</b>	<b>-10.26%</b>	<b>-44.72%</b>	<b>18.24%</b>

\* Actual Returns - Not Annualized

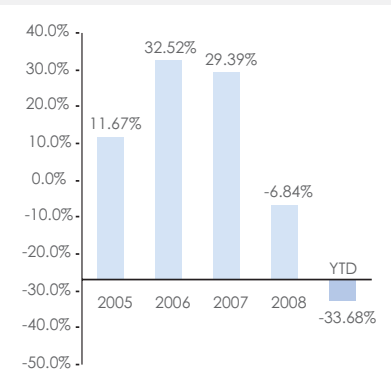
## Sector Allocation (%)

Sector	Apr-09	Mar-09
OGE	24.35	24.86
Fertilizer	12.72	12.42
Banks	12.52	12.17
OMC	12.25	10.24
Power	8.09	6.08
Insurance	3.49	3.41
Paper	3.35	5.12
Telecom	3.21	2.97
Chemical	2.80	5.31
Refinery	2.22	2.44

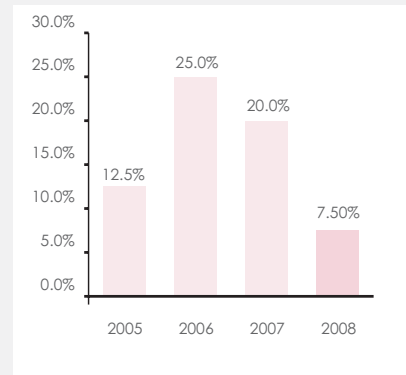
## Top 10 Holdings

Scrip	Sectors
APL	OMC's
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
KAPCO	POWER
MCB	COMM. BANK
OGDC	OGE
POL	OGE
PPL	OGE
PSO	OMC

## Yearly Performance



## Payout History



## Fund Facts

Fund Inception Date	Nov-04
Type	Open-ended - Equity
Sales Load	2% (Front-end)
Management Fee	3% of Annual Net Assets
Rating	3 Star (Normal) by PACRA 2 Star (Long-term) by PACRA
Listing	Lahore Stock Exchange
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Benchmark	KSE-100 Index
Bloomberg Code	ATLSTMF PA
Minimum Investment	Rs.5,000/-
Net Assets (mn)	PKR 674
NAV	PKR 343.23

## Volatility Measures

Standard Deviation	15.98%
Active Return	16.53%
Tracking Error	3.16%
R-Squared	0.96

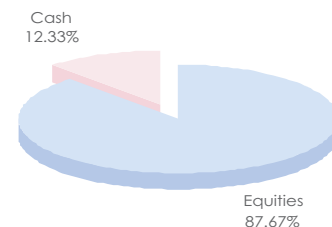
## ASMF-Valuation FY2008-09

P/E (x)	7.39
D/Y (%)	8.34%
P/BV (x)	1.22

## KSE-100 Index Performance Summary

('mln)	Apr-09	Mar-09	Change
100 Index	7,202,10	6,860,22	5.0%
Mkt Cap	2,145,960	2,057,060	4.3%
Turnover	289.37	181.23	-53.0%
Paid-up Cap.	779,512	770,700	1.1%

## Portfolio Composition



For Administrative Plans please refer to AIF Sheet.

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10	12.03%	25.42%	3.70%	-17.42%	0.95%	-33.68%
<b>2007-08</b>	-0.72%	-8.60%	8.11%	7.05%	-1.24%	-2.61%	0.92%	6.72%	2.13%	0.58%	-17.42%	0.95%	-6.84%

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# Atlas Islamic Fund (AISF)

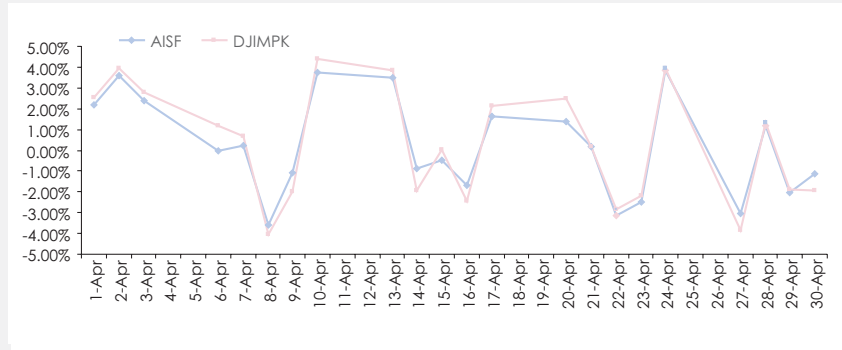
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## Investment Objective

To achieve maximum return for Unit holders while at all time observing prudent investment practices, high professional standards, all applicable laws, and the Shariah Code, in addition to maintaining a moderate risk profile.

## AISF vs Benchmark Performance



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>3.71%</b>	<b>41.29%</b>	<b>-1.03%</b>	<b>-34.32%</b>	<b>-22.52%</b>

\* Actual Returns - Not Annualized

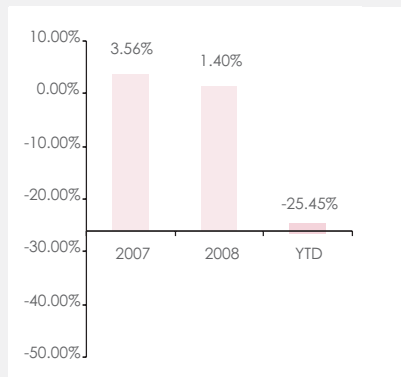
## Sector Allocation (%)

Sector	Apr-09	Mar-09
OEC's	30.16	29.18
Fertilizer	24.47	25.62
OMC's	8.72	8.58
Power	7.11	7.08
Chemicals	4.16	7.18
Telecom	4.07	3.82
Refinery	1.60	1.31
Autos	1.53	1.34
Jute	0.93	0.60

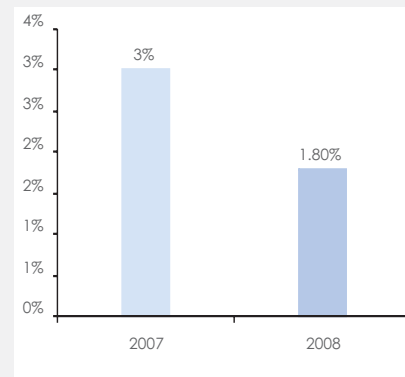
## Top 10 Holdings

Script	Sectors
AGIL	AUTO
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
ICI	CHEMICALS
OGDC	OEC's
POL	OEC's
PPL	OEC's
PSO	OMC's
PTC	TELECOM

## Yearly Performance



## Payout History



## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	-13.66%	-12.59	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%			-25.45%
<b>2007-08</b>	1.13%	-8.03%	8.08%	6.37%	-0.36%	-2.31%	1.63%	5.23%	2.57%	0.84%	-13.12%	1.25%	1.40%

**DISCLAIMER:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.

## Fund Facts

Fund Inception Date	Jan-07
Type	Open-ended - Islamic Fund
Sales Load	1% (Front-end) (Slabs for back-end load) 1.5% (For redemption in 1st Year) 1% (For redemption in 2nd Year) 0.5% (for redemption in 3rd Year) Nil (after 3 years of investment)
Management Fee	3% of Annual Net Assets
Rating	3 Star (Normal) by PACRA
Listing	Lahore Stock Exchange
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Benchmark	DJIMPK Index
Bloomberg Code	ATLSIF PA
Minimum Investment	Rs.5,000/-
Shariah Board	Mufti M. Yahya Asim Dr. Prof. Fazlur Rehman
Net Assets (mn)	PKR 408
NAV	PKR 373.36

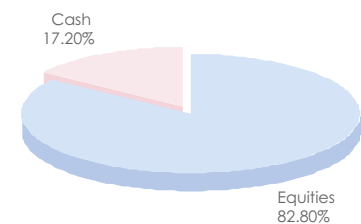
## AISF-Valuation FY2008-09

P/E (x)	8.14
D/Y (%)	8.87%
P/BV (x)	1.57

## KSE-100 Index Performance Summary

('mln)	Apr-09	Mar-09	Change
100 Index	7,202.10	6,860.22	5.0%
Mkt Cap	2,145,960	2,057,060	4.3%
Turnover	289.37	181.23	-53.0%
Paid-up Cap.	779,512	770,700	1.1%

## Portfolio Composition



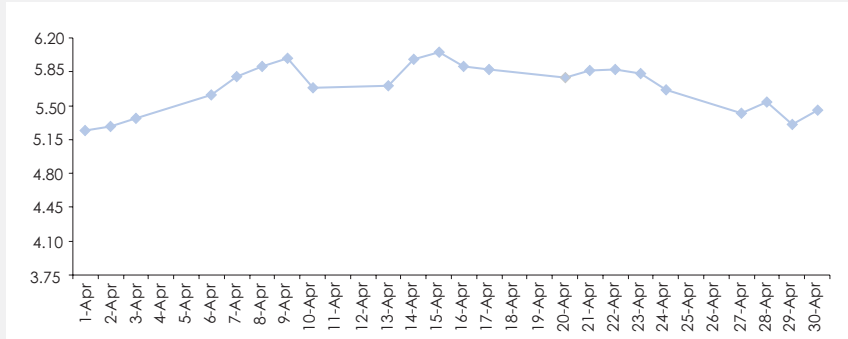
# Atlas Fund of Funds (ATFF)

APRIL 2009

## Investment Objective

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.

## ATFF - NAV Performance



## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>1.89%</b>	<b>15.95%</b>	<b>-25.07%</b>	<b>-49.51%</b>	<b>-3.47%</b>

\* Actual Returns - Not Annualized

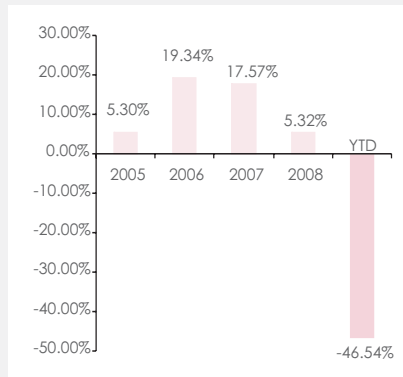
## AMC Allocation (%)

AMC	Apr-09	Mar-09
Atlas Asset	29.74	29.79
JS-Abamco	13.44	14.15
Arif Habib	13.30	13.95
PICIC Asset	11.42	10.41
Al-Meezan	6.98	8.91
AKD Investments	3.80	3.60

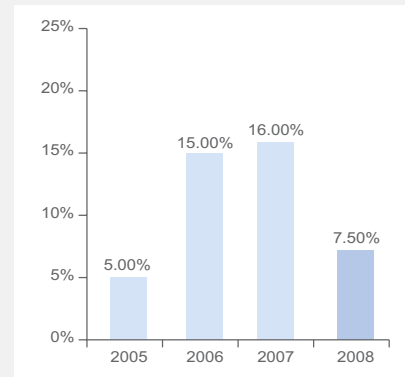
## Top 10 Holdings

Funds	Schemes
AIF	Open-ended
AIFF	Open-ended
ASMF	Open-ended
GASF	Closed-end
JSGF	Closed-end
MBF	Closed-end
PIF	Closed-end
PPFL	Closed-end
PSAF	Closed-end
UTPLCF	Closed-end

## Yearly Performance



## Payout History



## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.07%	1.89%			-45.66%
<b>2007-08</b>	1.13%	-17.12%	5.21%	2.39%	-0.63%	-1.08%	2.83%	4.34%	0.85%	2.27%	-12.60%	6.31%	5.32%

**DISCLAIMER:** All investments in mutual funds are subject to market risks. Past performance is not necessarily indicative of future results.

## Fund Facts

Fund Inception Date	Dec-04
Type	Closed-ended - Fund of Funds
Management Fee	3% of Annual Net Assets
Rating	5 Star by PACRA
Listing	Karachi Stock Exchange
Custodian & Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditors	Ford Rhodes SHC
Benchmark	Closed-end sector index
Bloomberg Code	ATFF PA
Net Assets (mn)	PKR 277
NAV	PKR 5.38

## Mutual Funds Performance

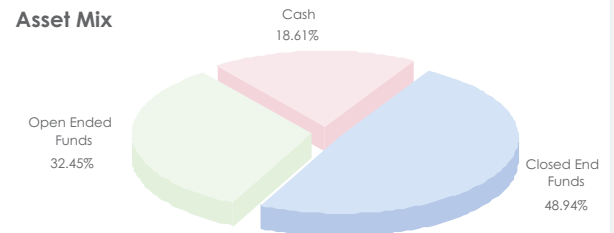
### Closed End Mutual Funds

('mln)	Apr-09	Mar-09	Change
Mkt Cap.	12,448	12,156	2.4%
Turnover	11	10	14.2%
Trading Val.	4	35	-87.6%
Paid-up Cap.	27,533	27,533	0.0%

## Portfolio Composition

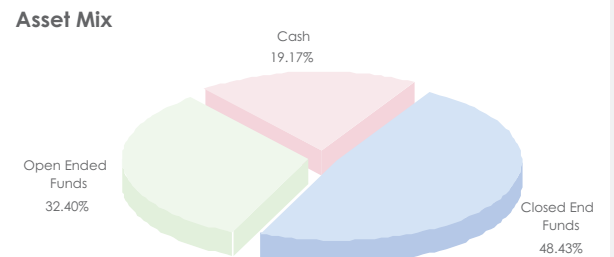
### Portfolio Composition for the month of Apr-09

#### Asset Mix



### Portfolio Composition for the month of Mar-09

#### Asset Mix





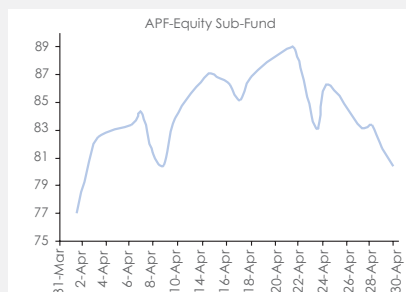
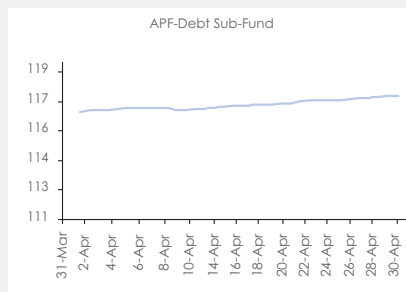
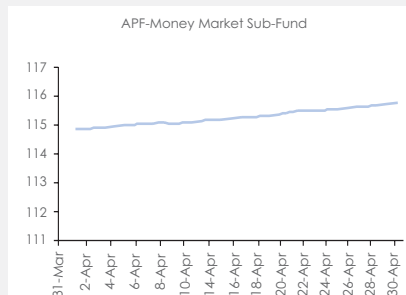
# Atlas Pension Fund (APF)

APRIL 2009

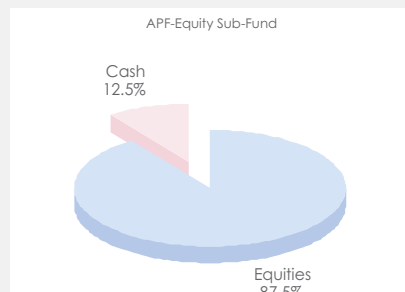
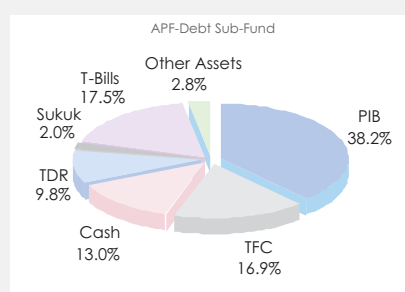
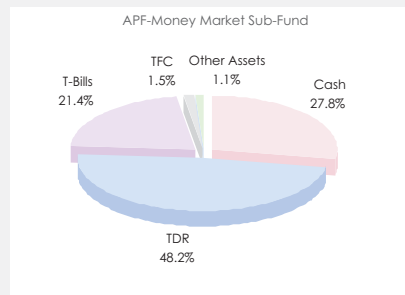
## Investment Objective

The objective of 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.

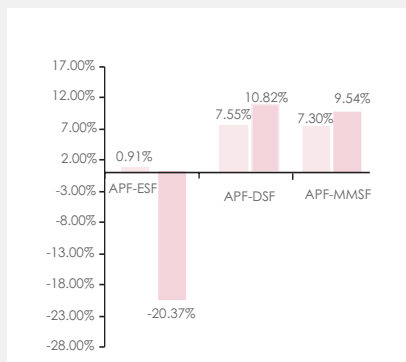
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APF-ESF

Sector	Apr-09	Mar-09
OEC's	13.55	14.51
Banks	13.00	13.53
Fertilizer	11.35	11.76
OMC's	9.91	9.60
Insurance	4.49	4.26
Textile	4.24	4.43
Paper	3.92	3.82
Telecom	3.25	4.06
Auto's	1.82	1.81
Pharma	0.85	0.79

## Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
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

## Net Assets (mn)

APF-Equity	PKR 36
APF-Debt	PKR 51
APF-M.M	PKR 41

## NAV

APF-Equity	PKR 80.39
APF-Debt	PKR 117.16
APF-M.M	PKR 115.76

## Atlas Pension Fund Allocation Schemes

The participant has the option to select any one from the giving allocation schemes to choose from, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

The Pension fund manager is offering the following six allocation schemes to allocate the contributions received from the participants in the sub funds:

	APF-ESF	APF-DSF	APF-MMF
<b>(i) Aggressive</b>	80%	20%	Nil
Wtd. Av Return			-14.14%
<b>(ii) Balanced</b>	50%	40%	10%
Wtd. Av Return			-4.90%
<b>(iii) Conservative</b>	20%	65%	15%
Wtd. Av Return			4.39%
<b>(iv) V. Conservative</b>	Nil	50%	50%
Wtd. Av Return			10.18%

## (v) Lifecycle

- (i) High tolerance for risk
- (ii) Moderate tolerance for risk
- (iii) Low tolerance for risk

## (vi) Customized

	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

Lifecycle allocation schemes allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assesment form, moving from higher percentage in equities in younger years to to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
5.82%	-19.63%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.26%	8.98%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.43%	8.27%

\* Annualized Return

**DISCLAIMER:** All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results.

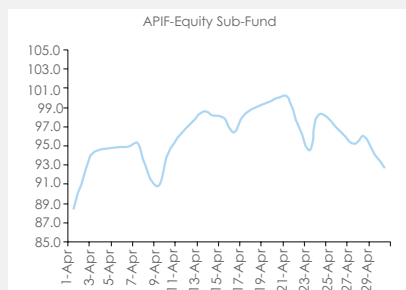
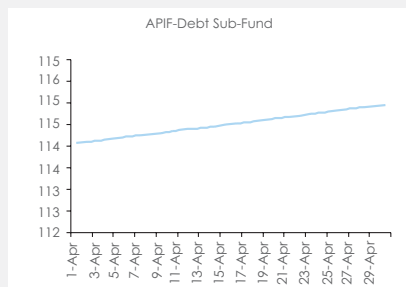
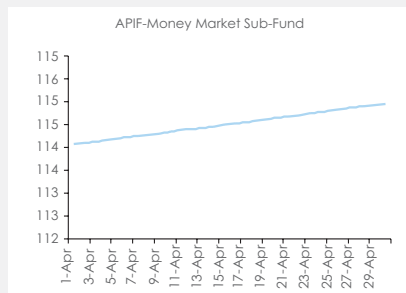
# Atlas Pension Islamic Fund (APIF)

APRIL 2009

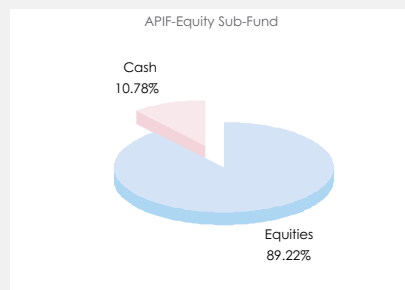
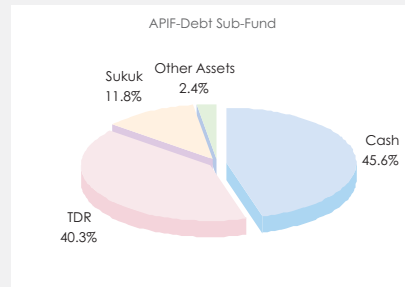
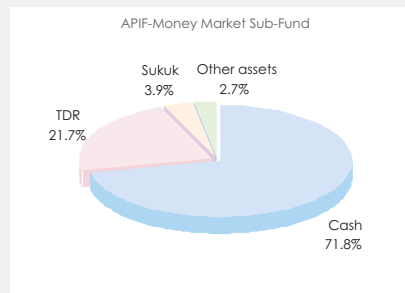
## Investment Objective

The objective of 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 their retirement. APIF is providing a facility of diversified portfolio of Shariah compliant equity securities and Shariah compliant fixed income instruments.

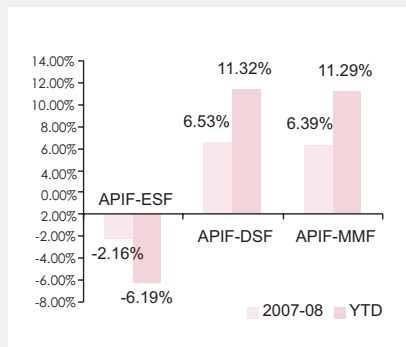
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APIF-ESF

Sector	Apr-09	Mar-09
OEC's	25.02	24.13
Fertilizer	21.40	22.13
OMC's	9.93	9.31
Power	9.43	9.79
Chemicals	6.53	11.94
Telecom	5.83	5.68
Jute	0.59	0.40
Auto	0.19	0.17

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
7.21%	-7.97%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
11.09%	9.42%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.27%	9.35%

\* Annualized Return

**DISCLAIMER:** All investments in pension funds are subject to market risks. Past performance is not necessarily indicative of future results.

## Fund Facts

Fund Inception Date	Nov-07
Sales Load	3% (Front-end) of contribution
Management Fee	1.5% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
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

## Net Assets (mn)

APIF-Equity	PKR 52
APIF-Debt	PKR 60
APIF-M.M	PKR 46

## NAV

APIF-Equity	PKR 92.67
APIF-Debt	PKR 115.07
APIF-M.M	PKR 114.95

## Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select any one from the giving allocation schemes to choose from, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

The Pension fund manager is offering the following six allocation schemes to allocate the contributions received from the participants in the sub funds:

	APIF-ESF	APIF-DSF	APIF-MMF
<b>(i) Aggressive</b>	80%	20%	Nil
Wtd. Av Return			-2.68%
<b>(ii) Balanced</b>	50%	40%	10%
Wtd. Av Return			2.56%
<b>(iii) Conservative</b>	20%	65%	15%
Wtd. Av Return			7.81%
<b>(iv) V. Conservative</b>	Nil	50%	50%
Wtd. Av Return			11.30%

## (v) Lifecycle

- (i) High tolerance for risk
- (ii) Moderate tolerance for risk
- (ii) Low tolerance for risk

## (vi) Customized

	APIF-ESF	APIF-DSF	APIF-MMF
	0-80%	20-75%	0-60%

Lifecycle allocation schemes allocates between the equity and fixed income instruments through investmetns in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assesment form, moving from higher percentage in equities in younger years to to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

## Glossary

### Active return

The difference in absolute return between a portfolio and its benchmark. The Fund calls its comparative index a benchmark index.

### R-Squared

A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill, and for equities, the benchmark is the KSE-100 index.

### Sharpe ratio

A measure that can be considered an indication of the reward-to-risk efficiency of an investment. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation.

### Standard Deviation

This statistical measurement of dispersion about an average depicts how widely a model or simulation returns are varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

### Tracking error

The standard deviation of the difference between the return on the portfolio and the return on the benchmark.

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