

Atlas
funds

Nurturing your investments



Smart retirement plans

www.atlasfunds.com.pk
111-MUTUAL (6-888-25)

Spotlight

August 2009

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

“ It has never been easy but with Atlas Pensions I found the ideal answer for a secure, hassle free pension plan and I know the cost to the company ”

Atiya Ahmed
Director Human Resources



Smart retirement plans



Head Office: Ground Floor, Federation House
Sharae Firdousi, Clifton, Karachi-75600
UAN: 111-MUTUAL(6-888-25)
Ph: (92-21) 5379501-04 Fax: (92-21) 5379280
Website: www.atlasfunds.com.pk

Employer Benefits:

- Tax benefit
- Minimal Administration
- Employee recognition and retention
- Transparent benefit structure
- Paternal responsibility
- Known cost to employer

Employee Benefits:

- Tax credit
- Tax free investment growth
- Portability of account in case of Job Mobility
- Asset Allocation as per choice of individual
- 50% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takaful Wrap

111-MUTUAL (6-888-25)

Investment Risks and Tax Implication:

All Investments In Atlas Pensions are subject to market risks. The value of such Investments may depreciate as well as appreciate, subject to market fluctuations and risks inherent in all such Investments. Investors should read the Offering Document carefully to understand the Investment policies, risks and tax Implication and should consult their legal, financial or tax adviser before making any Investment decisions. Withdrawals from the Atlas Pensions before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

DISCLAIMER

This publication is for information 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 and pension 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.

Head Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600
Contact Person: Manager, Investor Services Division
UAN: (92-21) 111-688-825 Ph: (92-21) 5379501-04 x 215
Fax: (92-21) 5379280
Email: apz@atlasfunds.com.pk

Regional Office-Lahore

C/O Atlas Honda Ltd.
1-Mcleod Road, Lahore.
Contact Person: Malik Asjad Ali
Tel: 042 - 7225015-17
Fax: 042 - 7351119
Cell: 0321-4181292
Email: maa@atlasfunds.com.pk

Regional Office-Rawalpindi

C/o Atlas Bank Limited
Bank Road Branch, 60, Bank Road, Rawalpindi
Contact Person: Mohsin Sarwar
Ph: (92-51) 5566671, 5564123, V-PTCL: (92-51) 5856411
Fax: (92-51) 5528148, Cell: 0334-5167035
Email: cms@atlasfunds.com.pk

Contact us for queries, comments or suggestions at Spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Readers,

During July and August 09, KSE-100 witnessed significant improvement in trading volumes and market capitalization due to inflow of foreign investment, good corporate results, discount rate cut and approval of aid by IMF. Both of our equity funds, Atlas Stock Market Fund (ASMF) and Atlas Islamic Fund (AISF) witnessed remarkable growth in their respective categories with returns of 20.39% and 20.28% (July 1 - August 31) respectively.

ASMF and AISF has posted returns of 110.80% and 101.01% respectively since January 26th 09 - the date when KSE 100 reached its lowest point. During the same period the KSE-100, yielded a return of 85.57%, thus our equity funds have comfortably outperformed the KSE 100. This is primarily due to active portfolio management and selection of good quality stocks in both funds. Going forward, it is expected that both funds will continue to show good performance.

In the income fund category, Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF) annualized YTD return stood at 14.28% and 9.00% respectively. AIF holds good quality TFCs with major concentration in the banking and fertilizer sectors. Going forward, with easing of interest rates, a possible upside in the valuation of TFCs is expected, which will further boost AIF's return. AIIF continues to be invested 100 percent in cash with zero exposure in Sukuks.

Atlas Asset Management Limited also manages Atlas Pensions, governed under VPS Rules 2005. Atlas Pensions is a comprehensive savings product with numerous advantages over existing retirement schemes. AAML manages two Pension schemes: Atlas Pension Fund (APF) and Atlas Pension Islamic Fund (APIF). The YTD returns on the equity sub funds have also been good with APF-Equity Sub Fund yielding 17.12% and APIF-Equity Sub Fund yielding 18.84%. The annualized YTD return of APF-Debt Sub Fund and APIF-Debt Sub Fund being -2.71% and 8.15% respectively. Moreover, the annualized YTD of APF-MM Sub Fund and APIF-MM Sub Fund was 9.37% and 9.07% respectively. The scope for VPS is enormous and the benefits for individuals are multi-fold.

Atlas Asset Management Limited will be shortly launching an open ended Cash Fund. The fund will be highly liquid and shall invest in government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, and reverse repo.

Put not your trust in money, but put your money in trust. (Oliver Wendell Holmes, Sr.)

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

Best wishes,

Editor

Contents

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

On The Stock Market Front

During the period under review, the KSE 100 index increased by 12.37% from 7,720.93 points as on July 31st, 2009, to 8,675.7 points as on August 31, 2009. Average daily trading volume for KSE 100 index depicted minor decline from 161.90 mn shares in July '09 to 155.27 mn shares in August '09.

Economic challenges eased off further as during the month disbursement of third tranche of US\$ 840 mn and allocation of additional funding of US\$ 3.2 billion by IMF provided much needed support to fiscal situation. Foreign portfolio investment also depicted net inflows of US\$ 94.64 mn during the month, highest since April '08. Subsequently liquid foreign exchange reserves of the country stood at US\$ 14.31 billion as on Aug 29, 2009. Central bank adopted cautious stance, wary of imminent inflationary pressure on account of rising food and utility prices as policy rate was reduced by 100 bps to 13% in MPS issued on August 15 2009.

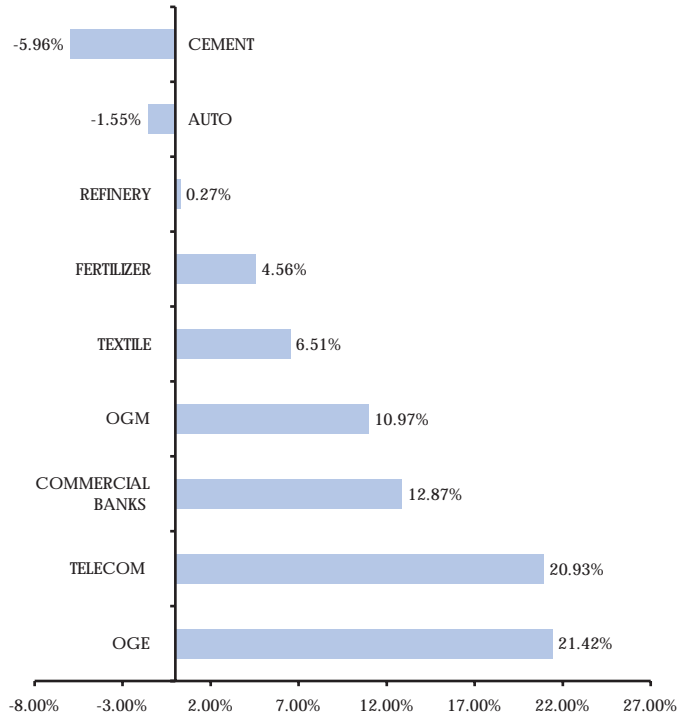
Despite rise in Arab light crude oil prices by 9.7% to US\$ 71.38 per barrel, the circular debt issue and dependence on foreign inflow remain areas of concern, the equity market remained buoyant due to foreign investors growing participation, lowering interest rate environment, revival of output growth and corporate announcements which were mostly inline with market expectation.

On the Money Market Front

The latest announced Monetary Policy Statement saw the State Bank of Pakistan reduce its policy rate by 100 basis points, in addition to this the State Bank of Pakistan has adopted a new framework for its monetary operations by introducing a corridor for the money market overnight repo rate. Although the key policy rates were reduced, concerns over inflation amid international oil prices and other commodity prices remains going forward. The final tranche of the IMF loan was approved and a final package amounting to US\$ 3.2 billion was received during this month.

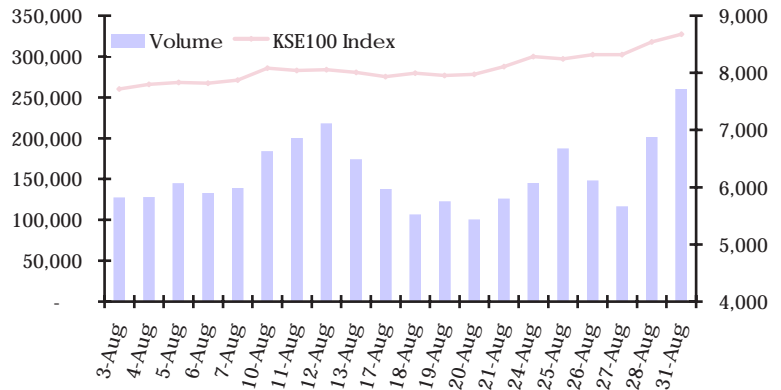
Although Discount Rates were lowered, Short Term Money Market rates remained on the higher side throughout this month and yields on Treasury Bills witnessed an increase. Yields for the one year Treasury Bill increased from 11.75% towards the end of July to 12.44%, in the last conducted auction during this month. Kibor rates also increased to 12.56% in August end from 11.99% in July end.

Sector Performance - August, 09

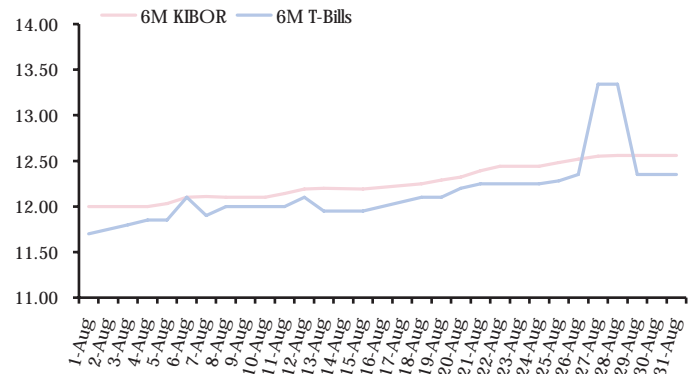


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

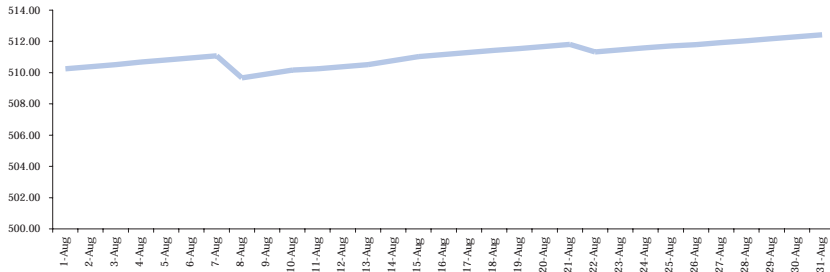
Atlas Income Fund (AIF)

AUGUST 2009

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

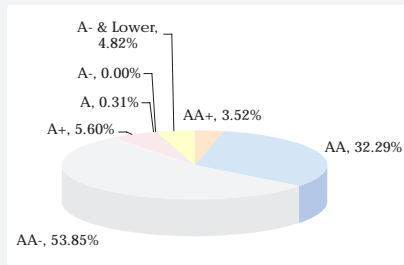


Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
5.59%	10.46%	17.30%	7.29%	9.53%

* Annualized Return

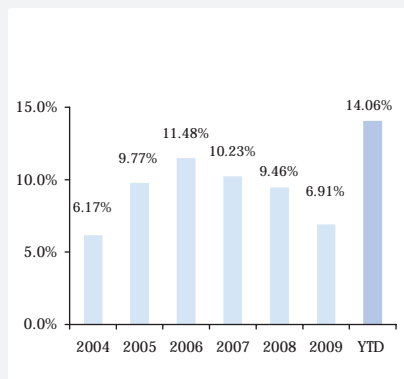
TFC Portfolio Credit Quality



Portfolio Composition (%)

Asset Mix	Aug-09	Jul-09
TFCs	53.2	51.3
Cash	22.7	26.5
MM	18.1	12.8
TDR	5.1	7.9
Others	0.9	1.6

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%											14.06%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

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	1.50% of Annual Net Assets
Rating	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 (Ask)
Bloomberg Code	ATLSINCF PA
Minimum Investment	Rs.5,000/-
Net Assets (mn)	PKR 1,952
NAV	PKR 512.43

Volatility Measures

Standard Deviation	23.75%
Active Return	-1.69%
Tracking Error	23.94%
Sharpe Ratio	-0.07

Definitions of these terms are on inside back cover page

Administrative Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multiplier Plan

Weight	AIF	ASMF
	85%	15%

Weighted Av. Return (2005-06)	14.61%
Weighted Av. Return (2006-07)	13.10%
Weighted Av. Return (2007-08)	7.02%
Weighted Av. Return (2008-09)	1.14%

Balanced Plan

Weight	AIF	ASMF
	50%	50%

Weighted Av. Return (2005-06)	21.99%
Weighted Av. Return (2006-07)	19.81%
Weighted Av. Return (2007-08)	1.31%
Weighted Av. Return (2008-09)	-12.33%

Growth Plan

Weight	AIF	ASMF
	15%	85%

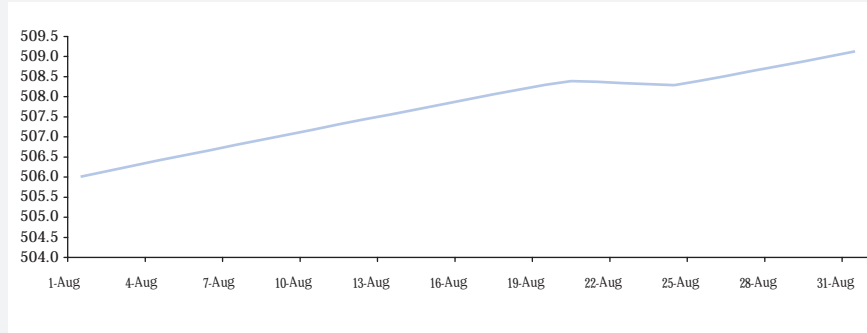
Weighted Av. Return (2005-06)	29.36%
Weighted Av. Return (2006-07)	26.52%
Weighted Av. Return (2007-08)	-4.40%
Weighted Av. Return (2008-09)	-25.80%

Note: The Administrative Plans were launched on January 7, 2008. The returns are based on respective asset allocations.

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
7.86%	9.50%	9.71%	-	11.16%

* Annualized Return

Interest Rates Scenario*

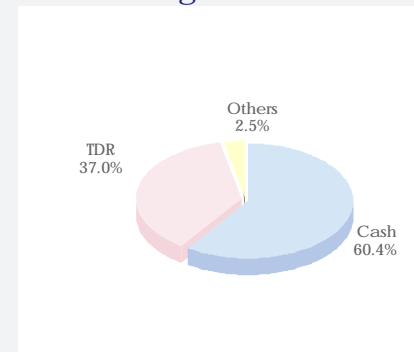
KIBOR 3 months	12.13%
KIBOR 6 months	12.15%
Discount Rate	13.00%
6 months T-bills	12.18%
10 Years PIBs	12.10%
Inflation (CPI)**	11.20%

* Source: Business recorder (30-Jul-09) & SBP's website
** June 2009

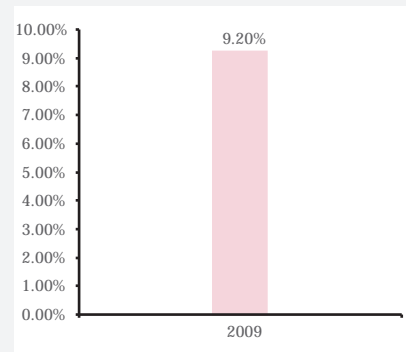
Portfolio Composition

Asset Mix	Aug-09	Jul-09
Cash	60.4	60.4
TDR	37.0	40.1
Other assets	2.5	-0.7

Portfolio Composition for the month of August



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%	7.86											9.00%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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	1.50% 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/-
Shariah Advisor	Dr. Prof. Fazlur Rahman
Net Assets (mn)	PKR 281
NAV	PKR 509.13

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

	AIIF	AISF
Weight	85%	15%
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2008-09)	-17.53%	

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)

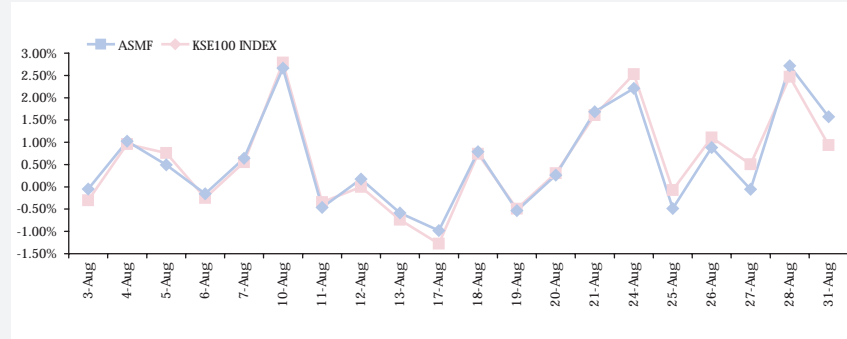
AUGUST 2009

Atlas funds
Nurturing your investments

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
12.34%	20.01%	63.06%	12.03%	48.23%

* Actual Returns - Not Annualized

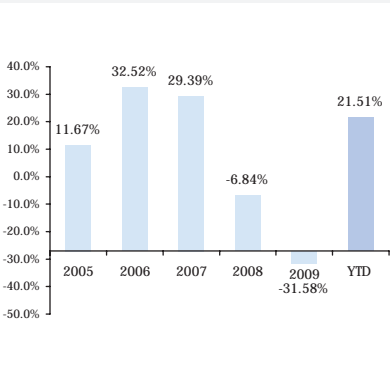
Sector Allocation (%)

Sector	Aug-09	Jul-09
OEC's	21.19	23.60
Fertilizer	15.57	15.89
Banks	13.72	15.40
OMC's	14.46	14.27
Power	6.17	8.97
Insurance	2.60	1.66
Telecom	2.32	2.39
Chemical	2.08	2.13
Paper	1.82	1.85
Refinery	1.04	1.26

Top 10 Holdings

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

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.17%	12.34%											21.51%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

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	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 877
NAV	PKR 430.31

Volatility Measures

Standard Deviation	14.93 %
Active Return	19.45 %
Tracking Error	3.11%
R-Square	0.96

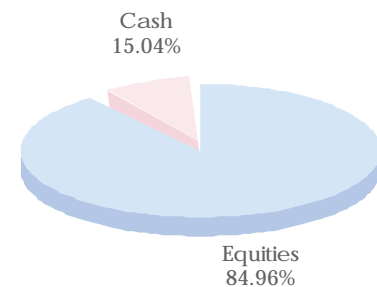
ASMF-Valuation FY2008-09

P/E (x)	7.65
D/Y (%)	6.73%
P/BV (x)	0.63

KSE-100 Index Performance Summary

(mln)	Aug-09	Jul-09	Change
100 Index	8,675.67	7,720.93	12.4%
Mkt Cap	2,537	2,278	11.4%
Turnover	155.27	161.90	-4.1%

Portfolio Composition



For Administrative Plans please refer to AIF Sheet.

Atlas Islamic Fund (AISF)

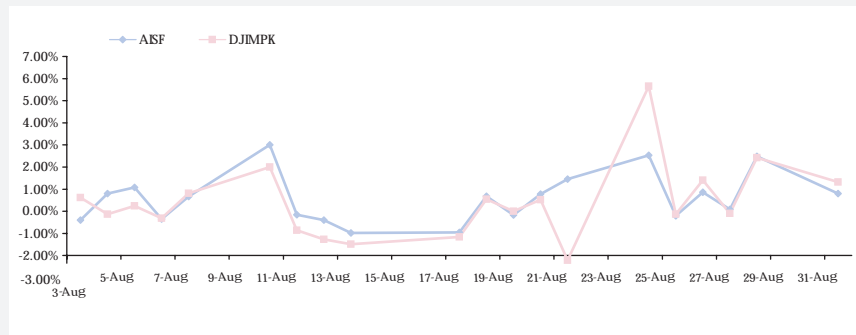
AUGUST 2009

Atlas funds
Nurturing your investments

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
12.18%	20.40%	64.00%	24.21%	-2.58%

* Actual Returns - Not Annualized

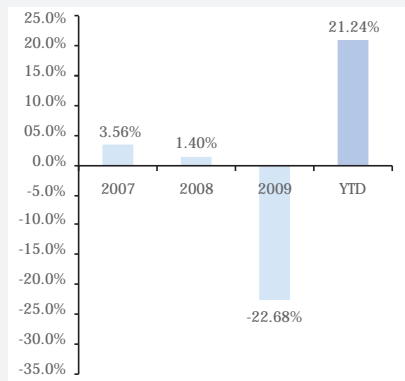
Sector Allocation (%)

Sector	Aug-09	Jul-09
OECS	25.46	29.30
Fertilizer	21.65	23.63
OMC's	12.57	13.57
Power	9.55	10.14
Telecom	3.57	3.72
Chemicals	3.47	3.74
Refinery	1.88	2.26
Autos	0.92	1.65
Jute	0.64	1.04

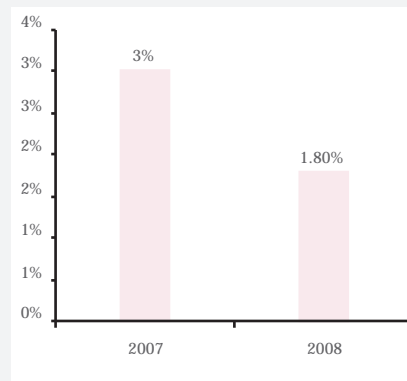
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
ICI	CHEMICALS
NRL	REFINERY
OGDC	OECS
POL	OECS
PPL	OECS
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
2009-10	8.08%	12.18%											21.24%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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/-
SShariah Advisor	Dr. Prof. Fazlur Rahman

Net Assets (mn)	PKR 483
NAV	PKR 469.47

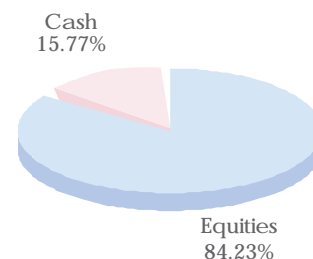
AISF-Valuation FY2008-09

P/E (x)	6.60
D/Y (%)	7.77%
P/BV (x)	0.57

KSE-100 Index Performance Summary

('mln)	Aug-09	Jul-09	Change
100 Index	8,675.67	7,720.93	12.4%
Mkt Cap	2,537	2,278	11.4%
Turnover	155.27	161.90	-4.1%

Portfolio Composition



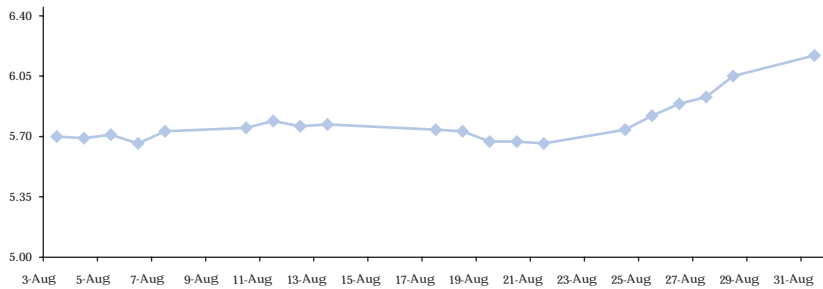
Atlas Fund of Funds (ATFF)

AUGUST 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
7.12%	12.18%	36.81%	-13.61%	4.37%

* Actual Returns - Not Annualized

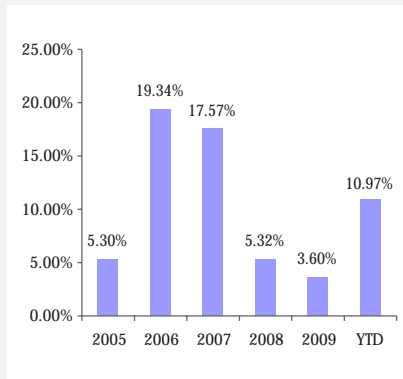
AMC Allocation (%)

AMC	Aug-09	Jul-09
Atlas Asset	22.66	24.32
JS-Abamco	24.38	23.76
Arif Habib	14.14	12.87
PICIC Asset	13.37	13.15
Al-Meezan	9.68	10.20
AKD Investments	3.19	3.49
UBL Funds	1.92	1.82

Top 10 Holdings

Funds	Schemes
AIF	Open-ended
AIF	Open-ended
ASMF	Open-ended
JSGF	Closed-end
MBF	Closed-end
PGF	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
2009-10	3.60%	7.12%											10.97%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.17%	1.89%	2.23%	3.60%	3.60%

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
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 313
NAV	PKR 6.17

Mutual Funds Performance

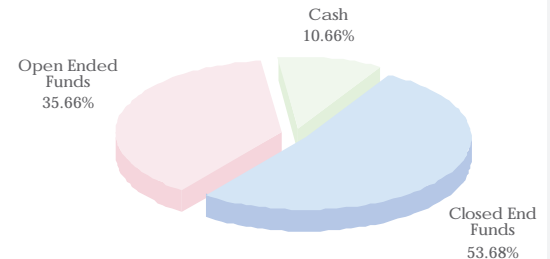
Closed End Mutual Funds

(mln)	Aug-09	Jul-09	Change
Mkt Cap.	14,270	13,677	4.34%
Turnover	2.9	1	190%
Trading Val.	14.0	4	250%
Paid-up Cap.	27,383	27,383	0%

Portfolio Composition

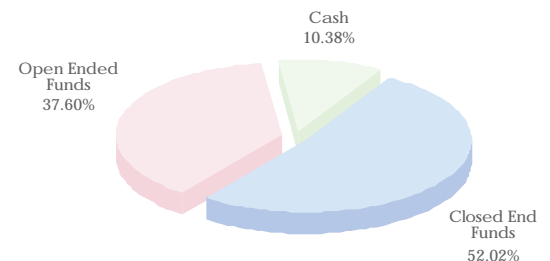
Portfolio Composition for the month of Aug-09

Asset Mix



Portfolio Composition for the month of Jul-09

Asset Mix



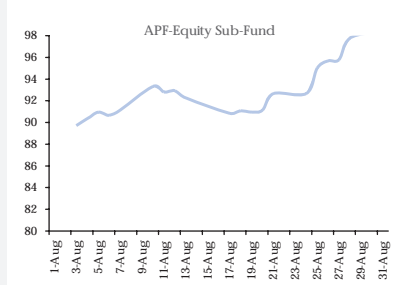
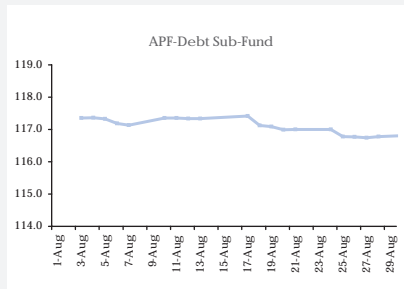
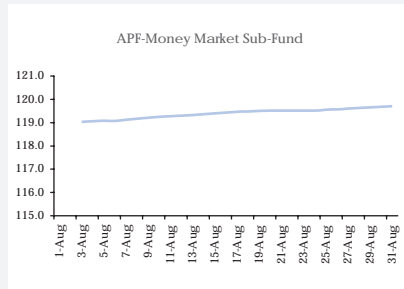
Atlas Pension Fund (APF)

AUGUST 2009

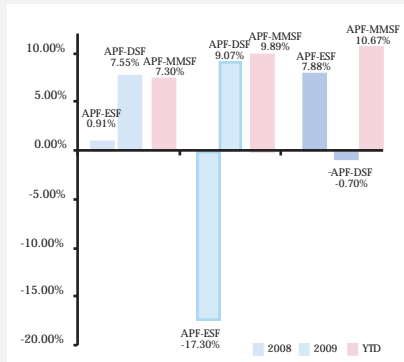
Investment Objective

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.

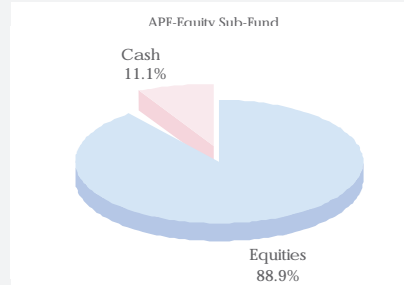
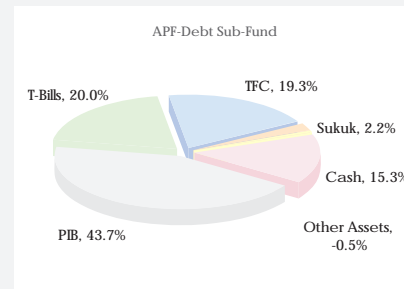
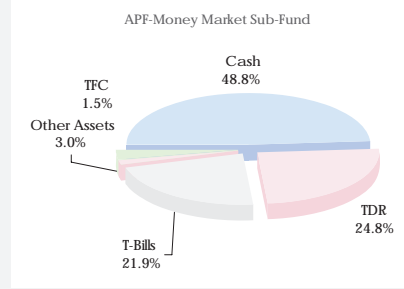
NAV Performance



Yearly Performance



Portfolio Composition



Sector Allocation (%) For APF-ESF

Sector	Aug-09	Jul-09
OEC's	14.67	13.96
Banks	11.26	13.15
Fertilizer	10.45	10.92
OMC's	10.41	9.72
Textile	4.71	5.74
Insurance	4.26	4.74
Telecom	4.32	3.72
Paper	3.19	3.69
Auto's	1.99	2.06
Pharma	0.77	1.01

Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	APF-Equity 1.5% per annum APF-Debt: NIL APF-MM: 1.5% per annum
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment income (which ever is lower)	Rs.5,000/- or 10% of monthly
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Net Assets (mn)	
APF-Equity	PKR 40
APF-Debt	PKR 45
APF-M.M	PKR 40

NAV	
APF-Equity	PKR 98.47
APF-Debt	PKR 116.82
APF-M.M	PKR 119.71

Atlas Pension Fund Allocation Schemes

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

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

	APF-ESF	APF-DSF	APF-MMF
(i) Aggressive	80%	20%	Nil
Wtd. Av Return(2008)			2.24%
Wtd. Av Return(2009)			-12.03%
(ii) Balanced	50%	40%	10%
Wtd. Av Return(2008)			4.21%
Wtd. Av Return(2009)			-4.04%
(iii) Conservative	20%	65%	15%
Wtd. Av Return(2008)			6.18%
Wtd. Av Return(2009)			3.92%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return(2008)			7.43%
Wtd. Av Return(2009)			9.48%

- (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%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
9.36%	-1.55%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
-4.04%	7.40%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.00%	8.61%

* Annualized Return

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

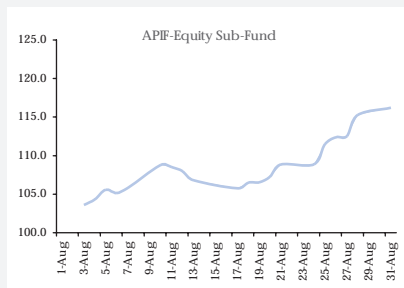
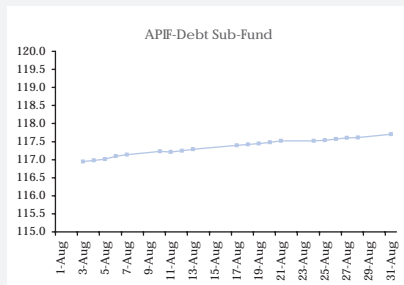
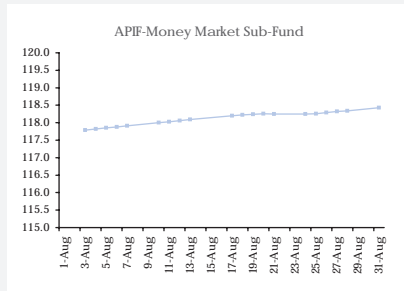
Atlas Pension Islamic Fund (APIF)

AUGUST 2009

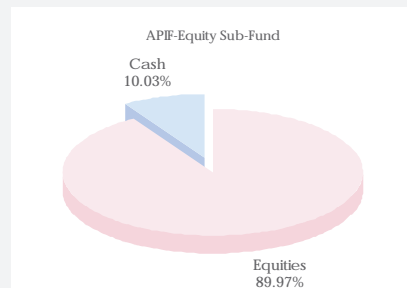
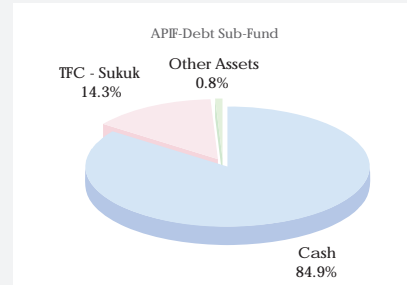
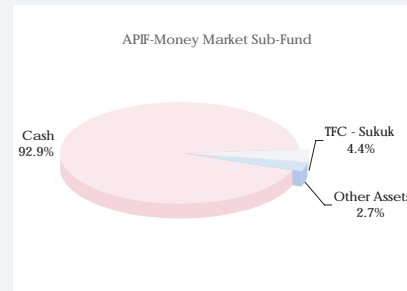
Investment Objective

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.

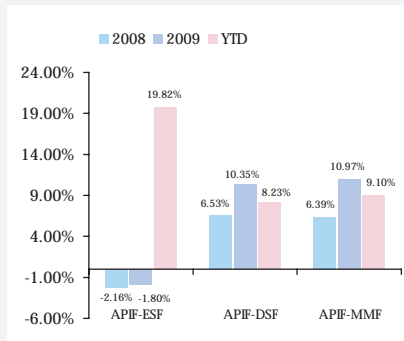
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Aug-09	Jul-09
OEC's	25.64	25.07
Fertilizer	15.62	16.48
Power	9.75	10.31
OMC's	9.94	10.03
Chemicals	9.34	7.83
Telecom	6.99	6.51
Auto	1.08	0.31
Jute	0.73	0.78

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
11.59%	15.43%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.13%	8.96%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
7.66%	9.33%

* 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 (whichever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP
Shariah Advisor	Dr. Prof. Fazlur Rahman

Net Assets (mn)	
APIF-Equity	PKR 52
APIF-Debt	PKR 49
APIF-M.M	PKR 41

NAV	
APIF-Equity	PKR 116.23
APIF-Debt	PKR 117.70
APIF-M.M	PKR 118.43

Atlas Pension Islamic Fund Allocation Schemes

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

	APIF-ESF	APIF-DSF	APIF-MMF
(i) Aggressive	80%	20%	Nil
Wtd. Av Return			0.63%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			4.34%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			8.01%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.66%

(v) Lifecycle

Lifecycle allocation scheme 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 assessment form, moving from higher percentage in equities in younger years 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.

(vi) Customized

Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

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.

Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans