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Smart retirement plans

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

Spotlight

December 2008

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

A page from our calendar

December 2008



Shariah Compliant

"Atlas Pension Islamic Fund is the same features of Atlas Pension Fund, except that all investments are Shariah compliant and it presently does not offer free insurance coverage.

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.

DISCLAIMER

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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.

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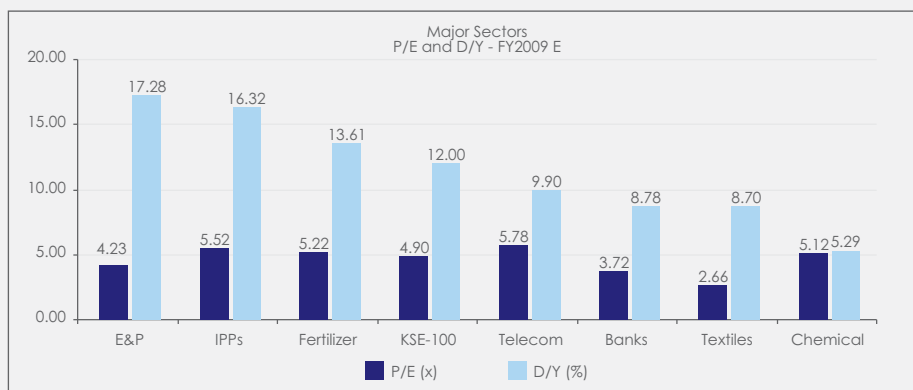
Contact us for queries, comments or suggestions at Spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Readers,

Atlas Asset Management Limited (AAML) wishes you good health, happiness and prosperity in 2009. 2008 was a challenging year globally as well as for Pakistan. However, the macro economic variables have started showing signs of stabilization. The Pakistan's economy is on the path of recovery. The total liquid foreign exchange reserves of the country have gone up to US\$ 9.66 billion. Inflationary pressures on the economy have eased off. The International crude oil prices have further declined, reducing adverse impact on the Balance of Payment. During the first five months of FY09, overseas Pakistanis have remitted US\$ 2.966 billion, 14.67% higher than the same period last year.

The investor confidence in the Pakistani bourses seems to be coming back as the KSE has started to show both way movement and an increase in the daily average volumes by 59% week on week. Stock prices are at extremely attractive levels, making it viable for existing and new unit-holders to invest in Atlas Stock Market Fund (ASMF) and Atlas Islamic Fund (AIF) given the potential for capital gain as well as high dividend yields.



ASMF and AIF are buying quality stocks at these extremely low levels and the PER of these portfolios stands at 4.8x and 5.7x respectively. Moreover, the Price to Book Value of ASMF and AIF is extremely attractive at 0.97x and 1.22x respectively. Hence, it is expected that both the equity funds will show very good performance during the calendar year 2009.

On the fixed income side, the revaluation of the TFCs has increased the yield to maturity (YTM) of the TFC/Sukuk portfolio of our fund to 20.34%. The TFC portfolio of the Fund at present yields a return of 18% and with further resetting of coupons in the coming months, promises attractive return on our Atlas Income Fund (AIF). It is a good opportunity for existing and new unit holders to increase their investment in AIF to earn high yields at the prevailing NAV. AIF will maintain its strategy to keep a low duration of its portfolio to minimize any interest rate risk.

As mentioned in the November, 2008 Spotlight, Atlas Islamic Income Fund (AIIF) NAV was unaffected by the SECP's circular on re-pricing of debt securities. AIIF remains and will continue to be invested in 100% cash instruments for the foreseeable future. The Net Asset Value of AIIF continues to appreciate on a daily basis and yielded close to 14% in the month of December 08.

As you are aware, we also manage Atlas Pensions. In brief, Atlas Pensions, governed under Voluntary Pension System Rules is a comprehensive savings product with numerous advantages over existing retirement schemes. Like mutual funds, Atlas Pensions are very attractive level.

Please contact us at 111-MUTUAL (6-888-25) or visit our website www.atlasfunds.com.pk.

Best wishes,

Editor

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On The Stock Market Front

During the month of December 2008, the KSE 100 index witnessed a sharp decline of 36.16%, from 9,187.10 points on November 28, 2008 to 5,865.01 points on December 31, 2008 mainly due to the removal of floor from the index. As a result, the average trading volume for KSE 100 index also depicted a significant increase from 0.139 mn shares in November 2008 to 39.816 mn shares in December 2008.

On economic front, the macro economic variables started showing signs of stabilization. The total liquid foreign exchange reserves of the country were up by US\$ 544 million and stood at US\$ 9.66 billion, out of which \$ 6.37 billion are held by SBP alone. Inflationary pressures in the economy also eased off with CPI inflation standing at 23.34% during Dec'08, down by 0.50% over previous month. International crude oil price fell further as Arabian light crude averaged at \$40.58/bbl against \$50.91/bbl in Nov '08 which will further reduce pressures on the Balance of Payment situation of the country. For the first 5 months of FY09, overseas Pakistanis remitted US\$ 2.966 billion, which is 14.67% higher than the same period last year. In November 2008 alone, overseas Pakistanis remitted US\$ 620.52 million.

Currently, the KSE -100 index is trading at extremely attractive valuations and offers enormous upside potential. All major sectors have reached exceptionally low price levels, as they trade at a P/E of around 5x while offering double digit dividend yields in most case. As the economy is entering into stabilization phase, any fresh exposure in equity market at current levels is expected to yield above average return for investors with medium to long term investment horizon.

On The Money Market Front

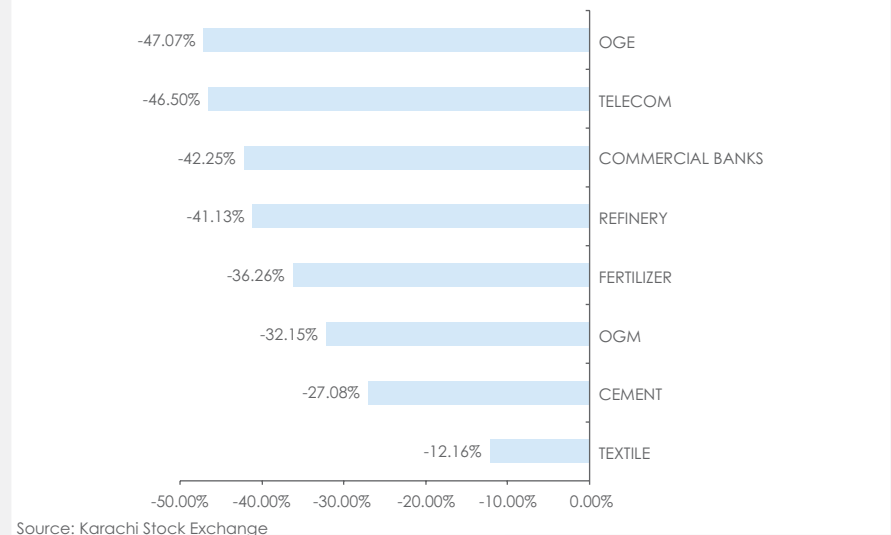
Money Market activities remained dull during the month as markets stayed fairly liquid and Repo rates remained on the lower side. There was no change observed in the Treasury Bill rates however bank deposit rates were high. This was expected as the banking financial year drew to a close.

Six month KIBOR rates also remained stable, after closing the previous month at 15.67% the rate as on 31 December was 15.70%. CFS rates however were on the higher side and averaged 76.39% for the month

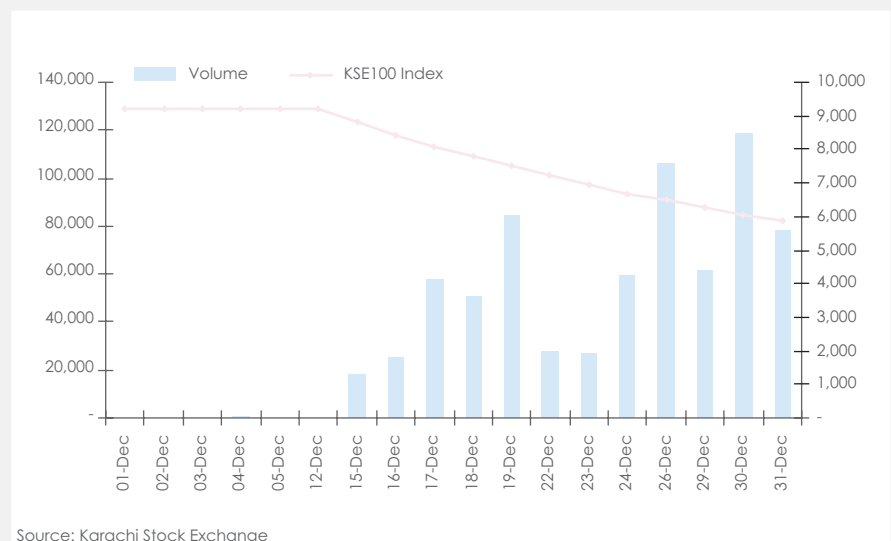
Atlas Income Fund has prominently built a portfolio of high rated Term Finance Certificate, which has an average weighted quality rating of AA-. Approximately 91% of these securities comprise of the Commercial Bank, Fertilizer and Telecommunication sectors. Out of the total investment in TFCs, 82% of these instruments are listed and have duration of 66 days.

With the revaluation, as per SECP directive observed in the Term Finance Certificate portfolio, Atlas Income Fund's yield to maturity has increased to 20%. Going forward, it is anticipated that return on such investments will increase and may result in capital appreciation as demand grows for such high rated fixed income securities.

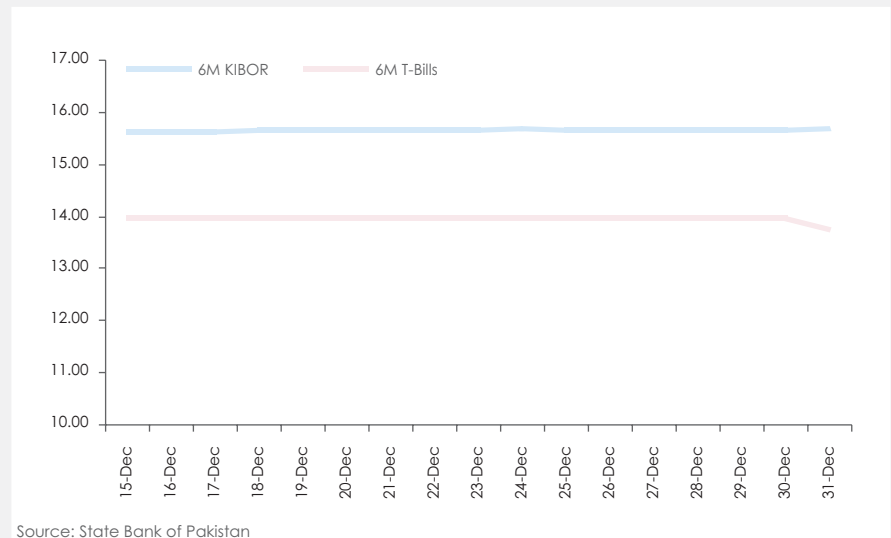
Sector Performance - December, 08



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



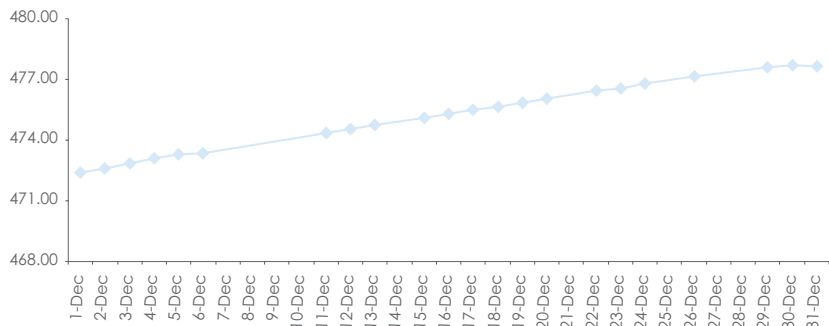
Atlas Income Fund (AIF)

DECEMBER 2008

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

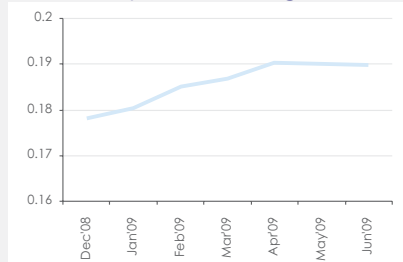


Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
14.58%	-25.93%	-3.98%	2.52%	8.41%

* Annualized Return

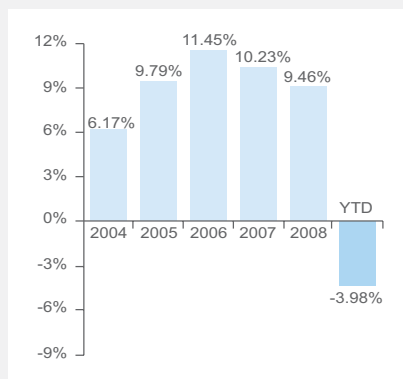
TFC Portfolio Yield(expected)- After coupon resetting



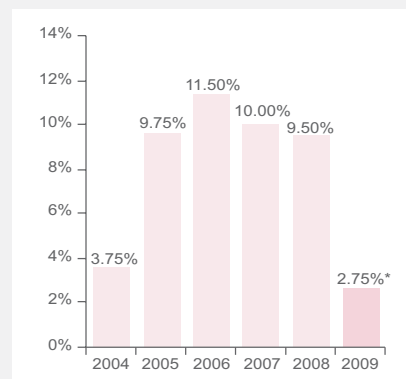
Portfolio Composition (%)

Asset Mix	Dec-08	Nov-08
TFCs	48.1	59.6
TDR	19.8	41.3
MM	16.2	16.8
Cash	11.1	3.9
Others	1.2	-26.0
CFS	1.2	4.5

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
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.58%							-3.98%
2007-08	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	1.25% of Annual Net Assets
Rating	5 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 2,176
NAV	PKR 477.65

Volatility Measures

Standard Deviation	18.50%
Active Return	-8.75%
Tracking Error	25.45%
Sharpe Ratio	-0.47

Definitions of these terms are on calendar 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%

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%

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%

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

Atlas Islamic Income Fund (AIIF)

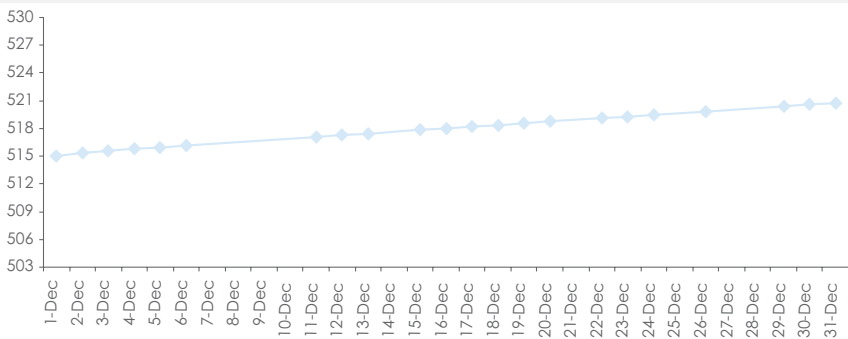
DECEMBER 2008

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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
13.91%	-	-	-	13.44%

* Annualized Return

Interest Rates Scenario*

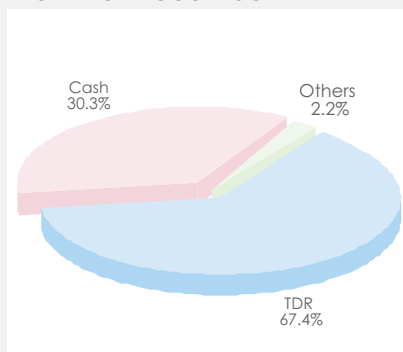
KIBOR 3 months	15.52%
KIBOR 6 months	15.70%
Discount Rate	15.00%
6 months T-bills	13.75%
10 Years PIBs	16.10%
Inflation (CPI)**	24.70%

* Source: Business recorder (31-Dec-08) & SBP's website
** November 2008

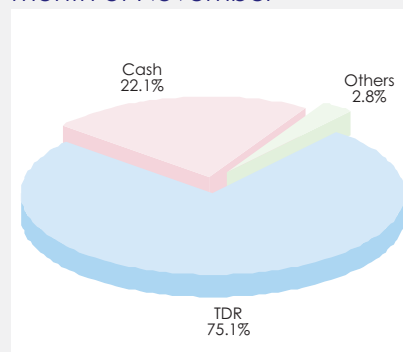
Portfolio Composition (%)

Asset Mix	Dec-08	Nov-08
TDR	67.4	75.1
Cash	30.3	22.1
Others	2.2	2.8

Portfolio Composition for the month of December



Portfolio Composition for the month of November



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09			8.13%	10.96%	14.09%	13.91%							13.44%

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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 126
NAV	PKR 520.77

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%

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%

Islamic Growth Plan

	AIIF	AISF
Weight	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

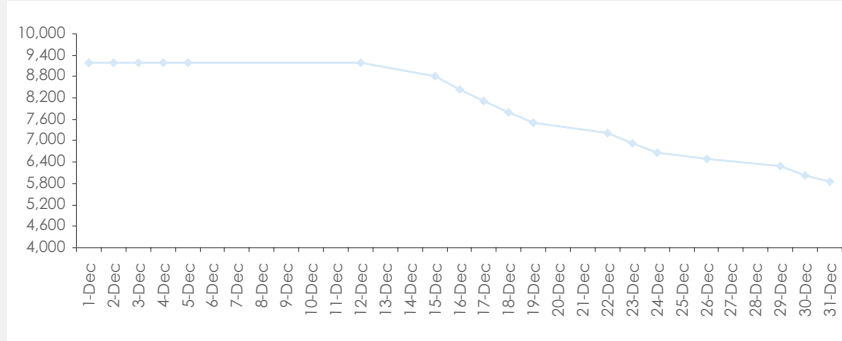
Atlas Stock Market Fund (ASMF)

DECEMBER 2008

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.

Benchmark Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-38.24%	-38.53%	-54.44%	-60.82%	-18.77%

* Actual Returns - Not Annualized

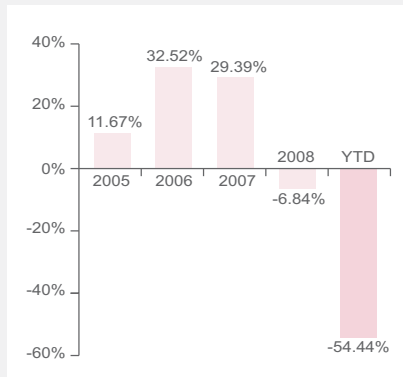
Sector Allocation (%)

Sector	Dec-08	Nov-08
OEC's	25.77	30.08
Banks	17.32	19.95
OMC's	7.27	7.12
Fertilizer	6.56	9.62
Chemical	4.71	3.29
Telecom	3.91	4.49
Paper	3.57	4.29
Auto's	2.81	1.74
Inv. Banks	1.92	2.08
Cement	1.60	1.83

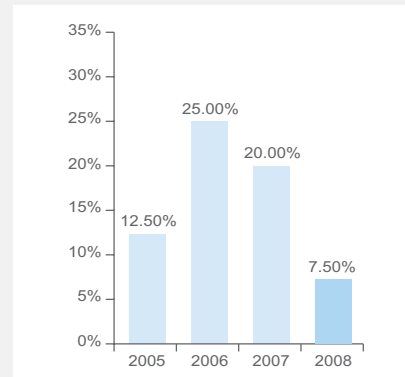
Top 10 Holdings

Scrip	Sectors
APL	O&GM
FFC	FERTILIZER
NBP	COMM. BANKS
OGDC	O&GE
PKGS	PAPER
POL	O&GE
PPL	O&GE
PTC	TELECOM
UBL	COMM. BANKS
SITC	Chemicals

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	4 Star 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 479
NAV	PKR 235.80

Volatility Measures

Standard Deviation	12.66%
Active Return	1.45%
Tracking Error	1.14%
R-Squared	0.99

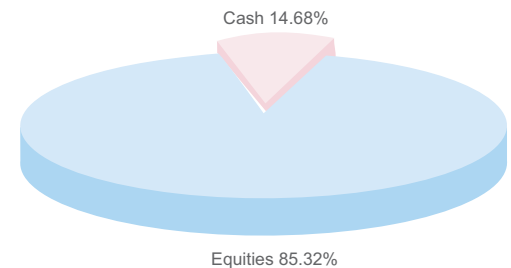
ASMF-Valuation FY2008-09

P/E (x)	4.86
D/Y (%)	10.12%
P/BV (x)	0.97

KSE-100 Index Performance Summary

('mln)	Dec-08	Nov-08	Change
100 Index	5,865.01	9,187.10	-36.2%
Mkt Cap	1,858,699	2,820,420	-34.1%
Turnover	78.68	0.10	76365.2%
Paid-up Cap.	750,478	749,432	0.1%

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
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%							-54.44%
2007-08	-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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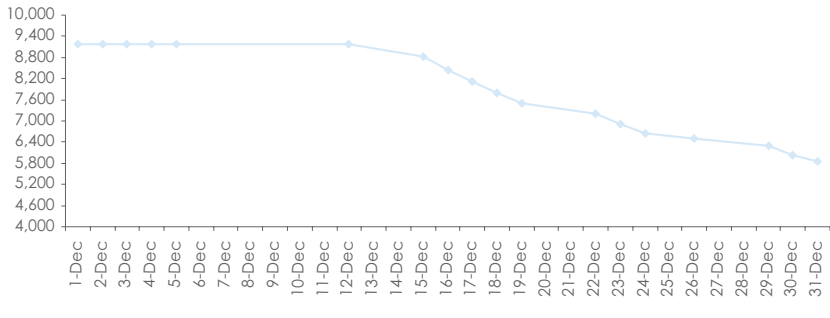
Atlas Islamic Fund (AISF)

DECEMBER 2008

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.

Benchmark Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-34.99%	-34.25%	-50.44%	-52.56%	-48.49%

* Actual Returns - Not Annualized

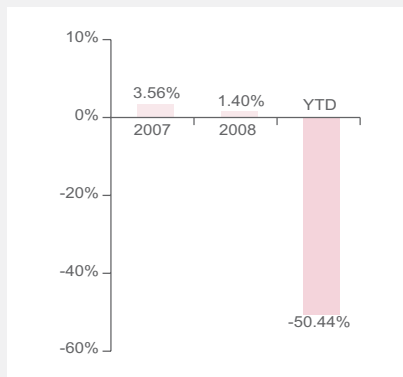
Sector Allocation (%)

Sector	Dec-08	Nov-08
OEC's	24.72	30.83
Fertilizer	16.42	25.07
Chemicals	5.72	5.11
Telecom	4.79	5.88
OMC's	3.44	4.19
Power	2.98	2.99
Paper	1.49	5.48
Jute	1.29	0.94
Refinery	0.70	0.85

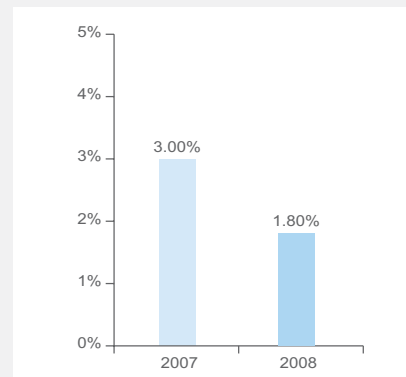
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	PG&D
ICI	CHEMICAL
OGDC	O&GE
POL	O&GE
PPL	O&GE
PŞO	O&GM
PTC	TELECOM
SITC	CHEMICAL

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09	-13.66%	-12.59	-0.13%	-0.03%	0.00%	-34.99%							-50.44%
2007-08	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%

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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	Not Applicable
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 274
NAV	PKR 248.20

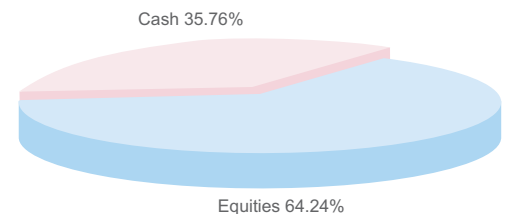
AISF-Valuation FY2008-09

P/E (x)	5.74
D/Y (%)	11.26%
P/BV (x)	1.22

KSE-100 Index Performance Summary

(mn)	Dec-08	Nov-08	Change
100 Index	5,865.01	9,187.10	-36.2%
Mkt Cap	1,858,699	2,820,420	-34.1%
Turnover	78.68	0.10	76365.2%
Paid-up Cap.	750,478	749,432	0.1%

Portfolio Composition



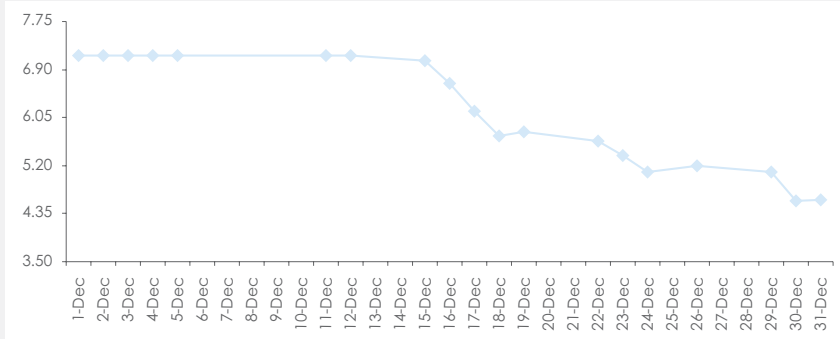
Atlas Fund of Funds (ATFF)

DECEMBER 2008

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
-35.80%	-26.34%	-52.66%	-51.32%	-11.31%

* Actual Returns - Not Annualized

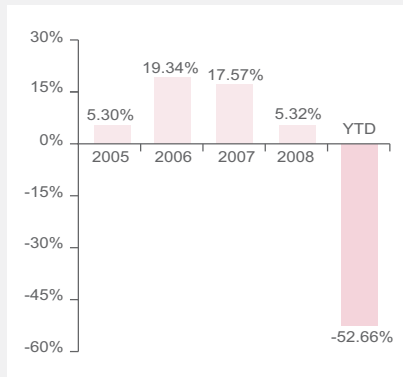
AMC Allocation (%)

AMC	Dec-08	Nov-08
Atlas Asset	39.11	24.93
JS-Abamco	13.83	20.97
Arif Habib	9.56	15.86
Al-Meezan	8.23	8.64
PICIC Asset	7.05	12.33
AKD Investments	3.52	4.82
BMA Funds	-	2.47

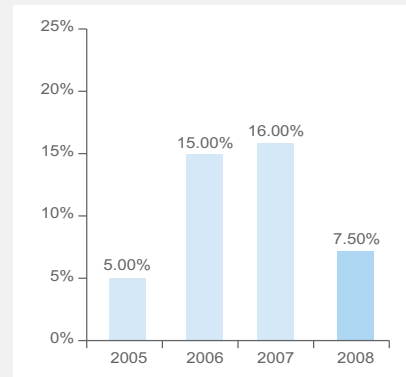
Top 10 Holdings

Funds	Schemes
AIF	Open-ended
AIIF	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
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%							-52.66%
2007-08	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 241
NAV	PKR 4.59

Mutual Funds Performance

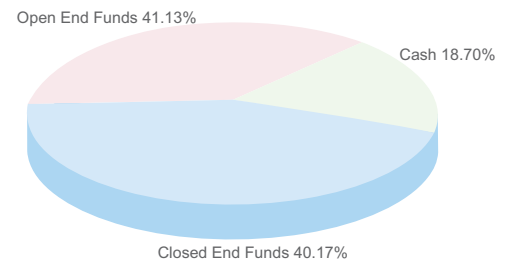
Closed End Mutual Funds

(mn)	Dec-08	Nov-08	Change
Mkt Cap.	10,810	20,786	-48.0%
Turnover	-	-	-
Trading Val.	-	-	-
Paid-up Cap.	27,733	27,733	0.0%

Portfolio Composition

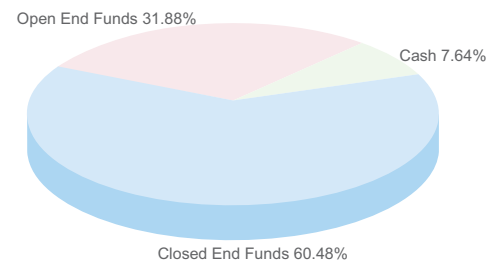
Portfolio Composition for the month of Dec-08

Asset Mix



Portfolio Composition for the month of Nov-08

Asset Mix



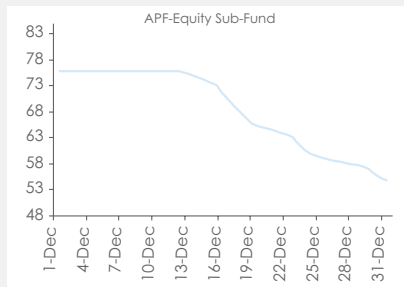
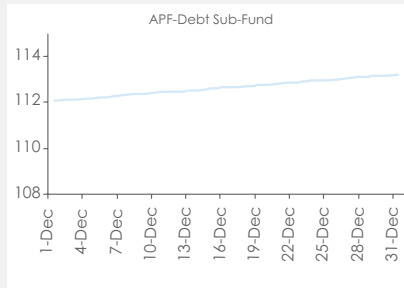
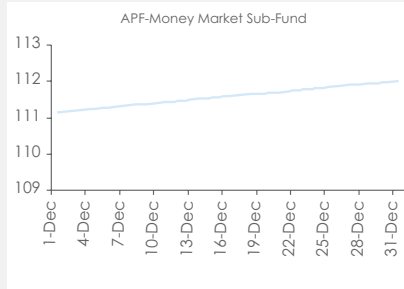
Atlas Pension Fund (APF)

DECEMBER 2008

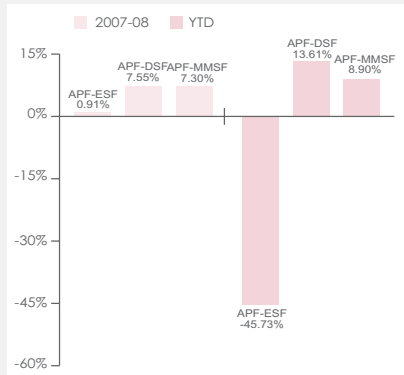
Investment Objective

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



Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-27.78%	-45.22%

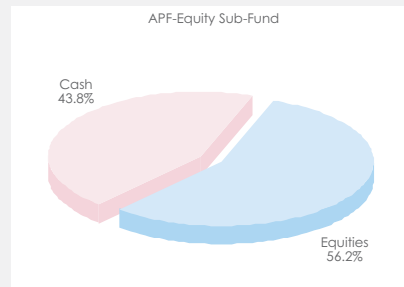
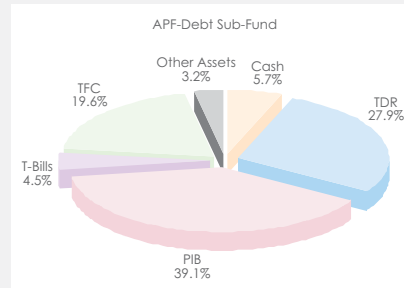
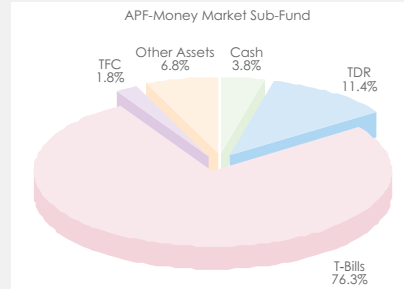
APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.37%	8.56%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.73%	7.79%

* Annualized Return

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

Portfolio Composition



Sector Allocation (%) For APF-ESF

Sector	Dec-08	Nov-08
Banks	10.72	15.86
OEC's	8.50	11.86
Fertilizer	6.53	9.52
OMC's	6.46	8.09
Auto's	3.70	4.33
Telecom	2.78	3.84
Paper	2.37	3.05
Cement	1.70	2.31
Insurance	1.68	2.29
Textile	1.40	2.02

Fund Facts

Fund Inception Date	Jun-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)

APF-Equity	PKR 24
APF-Debt	PKR 50
APF-M.M	PKR 39

NAV

APF-Equity	PKR 54.79
APF-Debt	PKR 113.22
APF-M.M	PKR 112.01

Atlas Pension 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.

	APF-ESF	APF-DSF	APF-MMF
(i) Aggressive	80%	20%	Nil
Wtd. Av Return			-33.86%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-16.53%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			1.03%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			11.25%

(v) Lifecycle

Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APF-ESF, APF-DSF and APF-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.

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

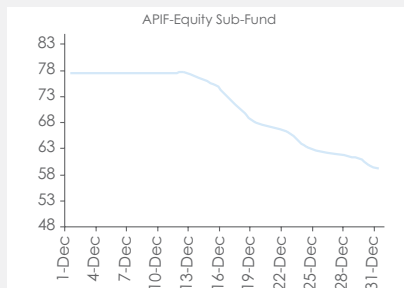
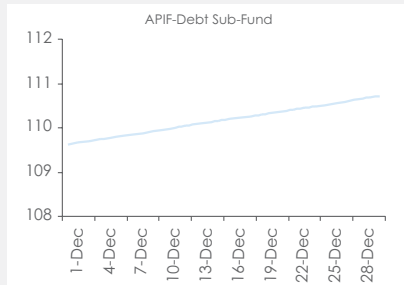
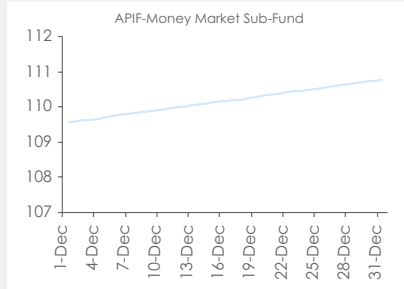
Atlas Pension Islamic Fund (APIF)

DECEMBER 2008

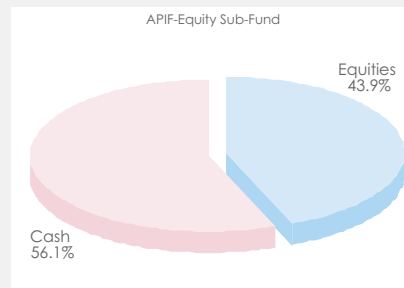
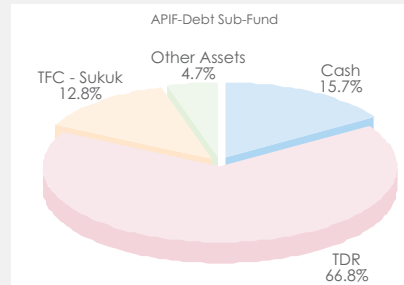
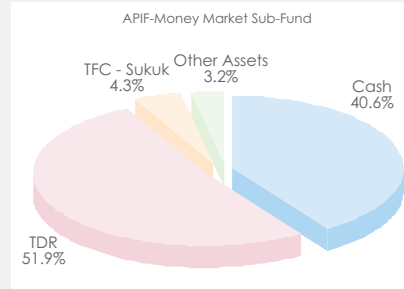
Investment Objective

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.

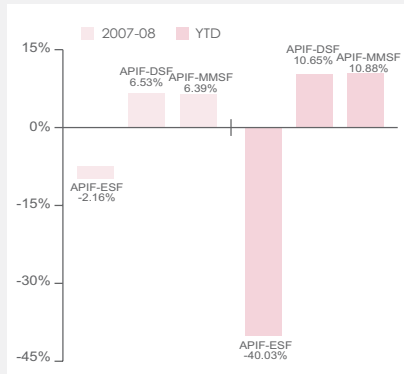
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Dec-08	Nov-08
OEC's	12.47	18.81
Fertilizer	11.35	16.46
Power	4.63	5.63
OMC's	4.27	7.41
Chemicals	4.23	4.82
Paper	2.81	3.92
Telecom	2.77	4.13
Jute	0.94	0.83
Auto	0.40	0.34

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 31
APIF-Debt	PKR 53
APIF-M.M	PKR 42

NAV

APIF-Equity	PKR 59.24
APIF-Debt	PKR 110.75
APIF-M.M	PKR 110.77

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			-29.89%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-14.66%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			0.55%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.77%

(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%

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-23.53%	-41.17%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.20%	8.61%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
14.42%	8.62%

* Annualized Return

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

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