

SPOTLIGHT

February

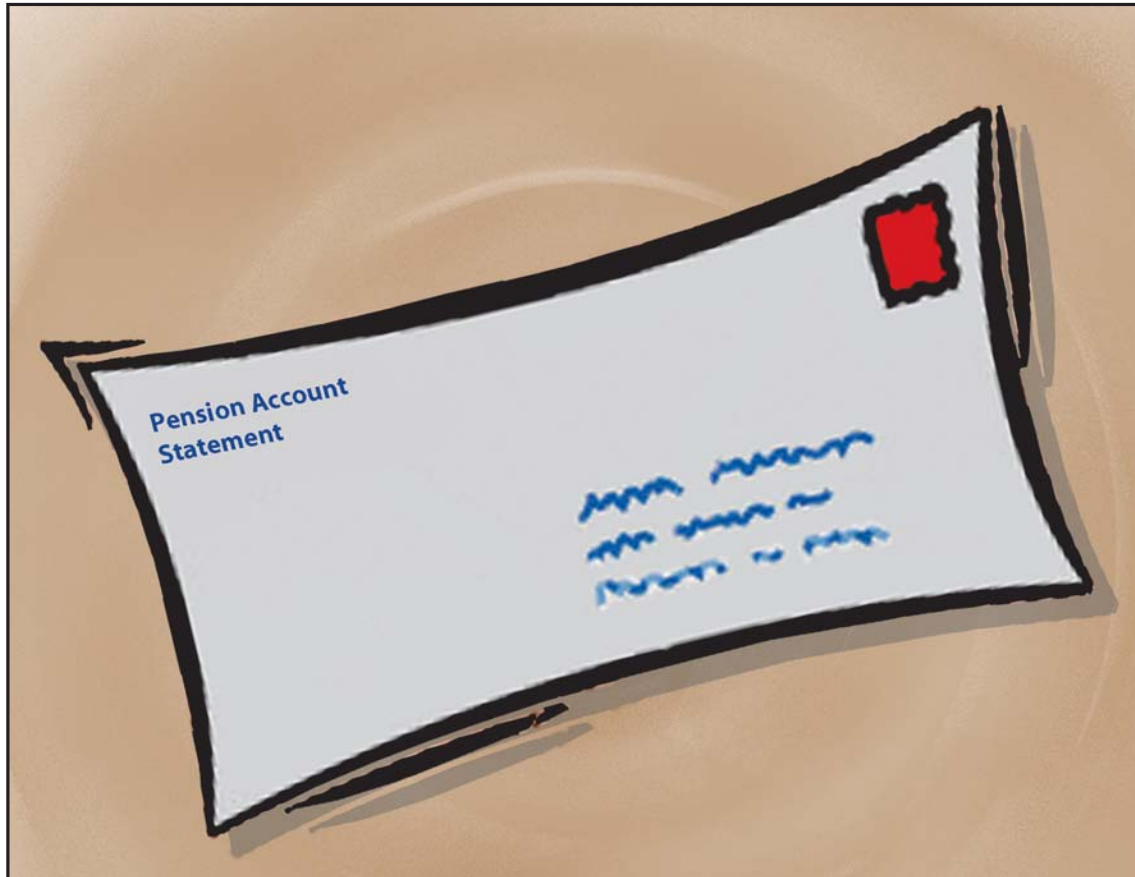
08



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

A PAGE FROM OUR CALENDAR

February **2008**



You Can Participate!

“All Pakistani Nationals over eighteen years holding a valid National Tax Number (NTN) or Computerized National Identity Card (CNIC) or National Identity Card for Overseas Pakistanis (NICOP).”

DISCLAIMER

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All investments in mutual funds are subject to market risks. The NAV based prices of Units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

Message From The Editor

Dear Readers,

Rabi-ul Awal Mubarak!

Atlas Asset Management Limited (AAML) is always looking for new and innovative ways of offering 'above and beyond' products and services to its participants. AAML has joined hands with Pak-Qatar Family Takaful Limited to provide Takaful coverage to the participants of Atlas Pension Islamic Fund (APIF). The agreement was signed on March 4, 2008 by Mr. Ali H. Shirazi, Executive Director, AAML and Mr. Pervaiz Ahmed, CEO, Pak-Qatar Family Takaful Limited.



APIF is the first Shariah compliant pension fund in Pakistan which will be providing family Takaful coverage in case of accidental death and accidental disability for its participants. As per the terms of this agreement, AAML will be offering free accidental death and disability coverage to all participants of APIF. The sum assured for accidental death or disability shall be equal to 100 times the monthly contribution subject to maximum of Rs. 4,000,000.

Moreover, subject to approval from Securities and Exchange Commission of Pakistan, AAML will soon be launching Atlas Islamic Income Fund. The salient features of the proposed fund shall be conveyed in the March edition of Spotlight.

In closing, on February 29, 2008, AAML assets under management crossed the Rs. 8.5 billion mark. We thank our investors for their continued support and confidence in AAML and its funds.

Please contact us for further details, terms and conditions.

Best wishes,

Editor

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Market Review

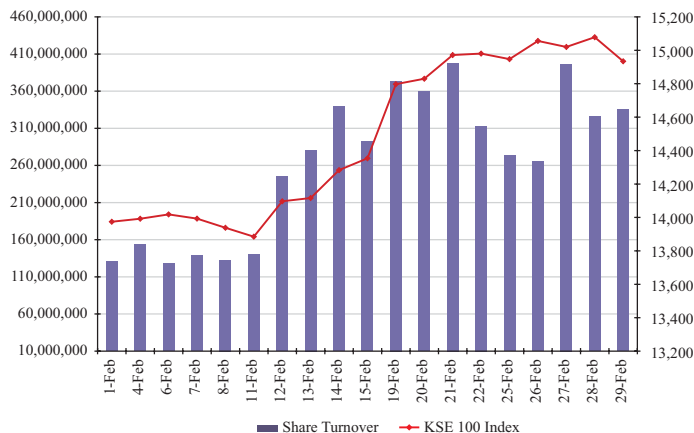
February 29, 2008

ON THE STOCK MARKET FRONT

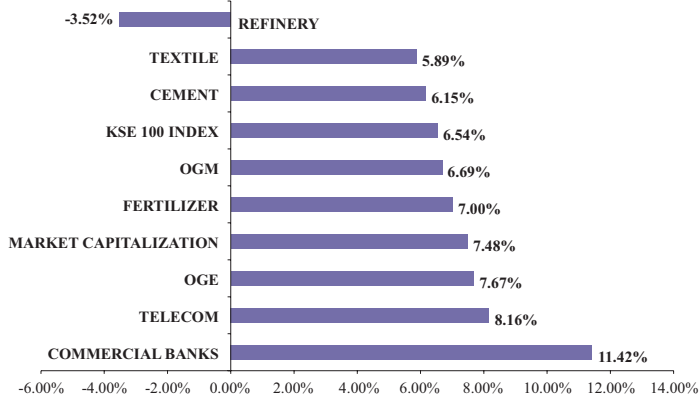
During the month of February, the KSE – 100 index increased by 6.50% from 14,017 as on January 31, 2008 to 14,934 as on February 29, 2008. The KSE-100 Index crossed the highest ever level of 15,000 mainly on the back of renewed interest from the investors.

All major companies announced their respective half year/annual results which were very much in line with market expectation. However, the results of Pakistan Telecommunication Company Limited were below market expectation. Major activity was witnessed in shares of Banking, Cement and Fertilizer Companies. The above sectors remained in the limelight during the period and yielded better returns as compared to other sectors. International oil prices once again crossed US\$ 100/ barrel mark, which resulted in buying interest in E & P companies and Oil Marketing Companies stocks. Improvement was also seen in Special Convertible Rupee Accounts (SCRA) which depicted fresh foreign portfolio investment.

KSE 100 INDEX AND SHARE TURNOVER
For the month ended February 2008



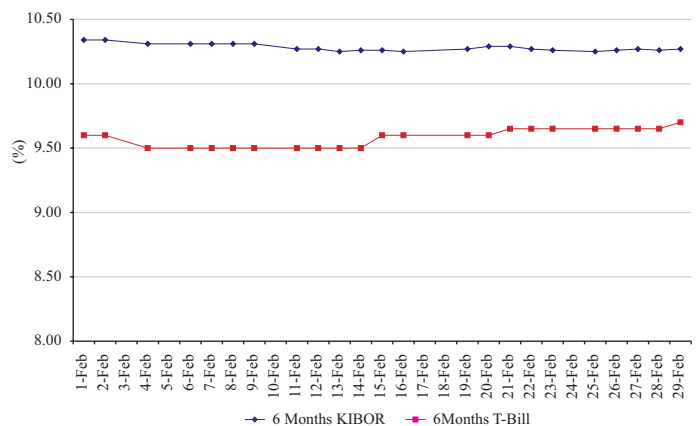
Sector Performance
For the month ended February 2008



ON THE MONEY MARKET FRONT

Monetary tightening by the State Bank of Pakistan in January saw an increase in the Discount rate and Cash Reserve requirement for Commercial banks. This resulted in and upward trend in short term rate during the month of February. Although KIBOR rates for all tenors have gone up, Bank Deposit Rates continue to remain static. The CFS Rates have also remained high this month averaging above 11%. It is anticipated that rates for all other Fixed Income Instruments would pick up in the coming months consequently increasing yields.

6Month KIBOR vs 6Month T-Bills
For the month ended February 2008



MAJOR RESULT ANNOUNCEMENTS

Company Name	Payout	EPS (Rs.) 2006/07	EPS (Rs.) 2007/08	YOY % chg
B.O.Punjab*	25% B	8.99	10.51	17%
Bank Al-Falah*	15% D 20% B	2.71	4.82	78%
Engro Chemical*	30% D 10% R	13.17	17.17	30%
ICI Pakistan*	35% D	10.49	12.86	23%
MCB Bank*	50% D	19.33	24.30	26%
National Bank*	75% D 10% B	20.88	23.34	12%
Packages Limited*	15% B	83.15	58.96	-29%
United Bank Ltd.*	30% D 25% B	11.70	10.38	-11%
Attock Petroleum	-	16.97	22.58	33%
D.G.K.Cement	-	3.37	1.30	-61%
Lucky Cement	-	3.01	5.12	70%
Oil & Gas Dev.	20% (ii) D	5.37	5.58	4%
P.S.O. SPOT	60% (ii) D	6.62	32.00	383%
P.T.C.L.	-	1.64	(1.87)	-214%

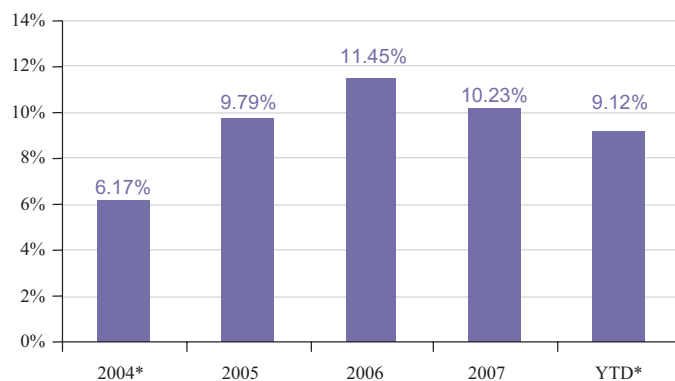
* ANNUAL RESULTS 2007

February 29, 2008

Atlas Income Fund

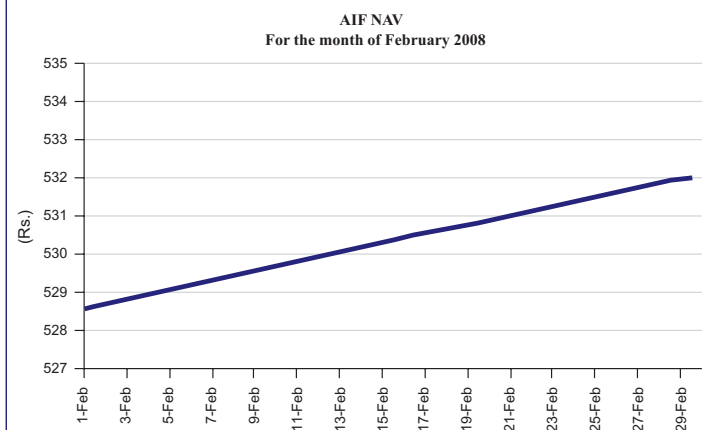
Fund Inception Date	March 22, 2004	Net Assets	Rs. 5.31 Billion
Type	Open-end - Income Fund	NAV (Ex-Bonus)	Rs. 532.03
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current income along with capital preservation and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Bench Mark	
Management Fee	1% of annual Net Assets	3 Months KIBOR rate	
Sales Load	2% (Front-end)		
Rating (by PACRA)	5 Star (Long-Term) 4 Star (Normal)		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSINCF PA		

CALENDAR YEAR PERFORMANCE



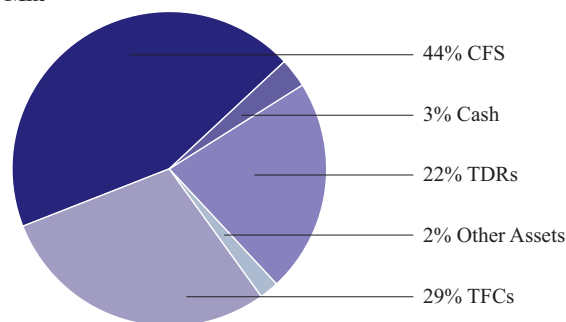
*Annualized Returns

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



INTEREST RATES SCENARIO*

KIBOR 3 months	10.10%
KIBOR 6 months	10.27%
Discount Rate	10.50%
6 month T-bills	9.70%
10 year PIBs	11.10%
Inflation (CPI)	11.90% **

* Source: Business Recorder: dated February 29, 2008 & SBP's Website: www.sbp.org.pk

** January 2008

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
8.38%	8.85%	9.16%	9.43%	9.60%	10.40%	9.78%

Annualized Returns

FUND MANAGER'S COMMENTS

Net Assets have increased 23% from 4.3 bn to Rs. 5.3 bn this month. AIF's net return stood at 8.38% on annualized basis during the month, maintaining its allocation in the same proportion as last month. CFS, gross yield was 11.12%, which was lower as compared to the average return of 11.16% last month. The fund's CFS allocation stood at 44%. Going forward we expect that yield on fixed income instruments will improve considering the impact of tight monetary policy stance by the State Bank of Pakistan.

Atlas Stock Market Fund

February 29, 2008

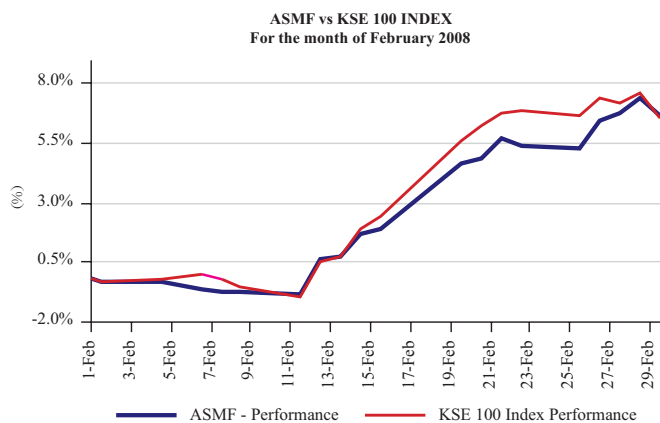
Fund Inception Date	November 23, 2004	Net Assets	Rs. 1.71 Billion
Type	Open-end - Equity Fund	NAV (Ex-Bonus)	Rs. 648.17
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in the value of amount invested along with modest income and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Bench Mark	
Management Fee	3% of annual Net Assets	KSE 100 Index	
Sales Load	2% (Front-end)		
Rating	4 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSTMF PA		

CALENDAR YEAR PERFORMANCE



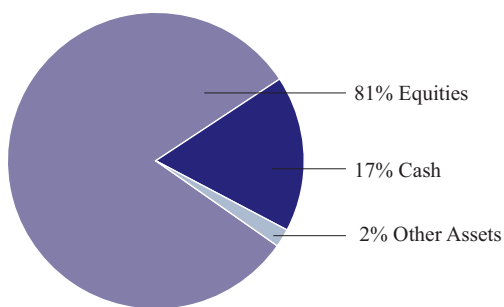
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP SECTOR MIX (%)

	Feb. '08	Jan. '08
OECs	23.75	21.77
Fertilizer	16.35	15.99
Banks	11.03	16.30
OMCs	7.93	9.86
Autos	6.15	6.09
Refinery	3.66	3.40
Cement	3.15	3.23
Paper & Board	2.80	2.80
Telecom	0.99	2.83
Textile	0.85	1.40

TOP 10 HOLDINGS

Company	Sector	%
OGDC	OECs	9.05
POL	OECs	7.82
PPL	OECs	6.88
ENGRO	Fertilizer	6.63
NBP	Banks	5.75
PSO	OMCs	4.79
FFBL	Fertilizer	3.98
FFC	Fertilizer	3.90
INDU	Autos	2.23
UBL	Banks	1.79

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	Since Inception
6.72%	4.88%	19.88%	16.35%	37.18%	85.71%

Actual Returns - Not annualized

FUND MANAGER'S COMMENTS

During the month of February 2008, Atlas Stock Market Fund outperformed the benchmark KSE 100 index by 18 basis points. The KSE 100 increased by 6.54%, whereas Atlas Stock Market Fund managed to increase by 6.72% on a month on month basis. Total equity exposure level stood at 81% at the end of the month. Major investment avenues remained Oil, Fertilizer and Banking sectors where we felt the values were justified.

February 29, 2008

Atlas Islamic Fund

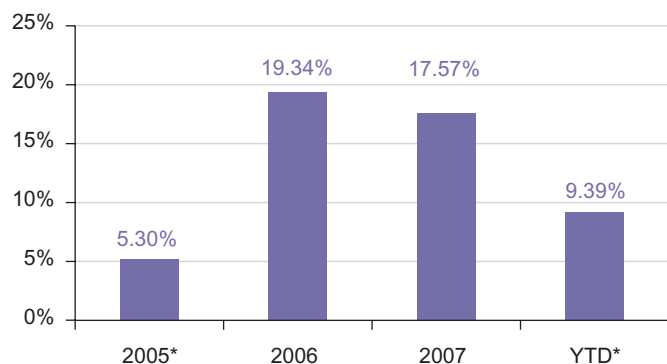
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-end - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Ford Rhodes Sidat Hyder & Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 1% (Front-end) (Back-end as per the following slab): 1.5% (For redemption in first year of investment) 1% (For redemption in second year of investment) 0.5% (For redemption in third year of investment) Nil (After 3 years of investment)</p> <p>Rating Not Applicable</p> <p>Minimum Investment Rs. 5,000/-</p> <p>Bloomberg Code ATLSISF PA</p>	<p>Net Assets Rs. 685 Million</p> <p>NAV (Ex-Bonus) Rs. 559.45</p> <p>INVESTMENT OBJECTIVE</p> <p>To achieve maximum return for Unitholders while at all times observing prudent investment practices, high professional standards, all applicable laws, and the Shariah Code, in addition to maintaining a moderate risk profile.</p> <p>Shariah Board Mufti Muhammad Yahya Asim Dr. Prof. Fazlur Rahman</p> <p>Benchmark KSE 100 Index</p>																																																																		
<p>CALENDAR YEAR PERFORMANCE</p> <p>* Actual performance - not annualized</p>	<p>PERFORMANCE HISTORY</p> <p>AISF NAV For the month of February 2008</p>																																																																		
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<p>FUND MANAGER'S COMMENTS</p> <p>During the month of February 2008, the KSE-100 recovered after breaking the 14,000 level and managed to close above the 15,000 mark on the back of renewed interest from buyers. The fund's NAV per unit increased by 5.23% during the period under review. The Fund increased exposure in Fertilizer, E&P and Refinery sector. Considering valuation and future earning prospects, AISF reduced exposure in Telecom, Auto and Oil Marketing Companies shares. The Fund was 81% invested in equities with remainder in Shariah compliant bank deposits.</p>	<p>TRAILING PERFORMANCE (%)</p> <table border="1"> <thead> <tr> <th>1 month</th> <th>3 months</th> <th>6 months</th> <th>1 year</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>5.23%</td> <td>4.48%</td> <td>19.64%</td> <td>13.91%</td> <td>14.89%</td> </tr> </tbody> </table> <p>Actual Returns - Not annualized</p>	1 month	3 months	6 months	1 year	Since Inception	5.23%	4.48%	19.64%	13.91%	14.89%																																																								
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Atlas Fund of Funds

February 29, 2008

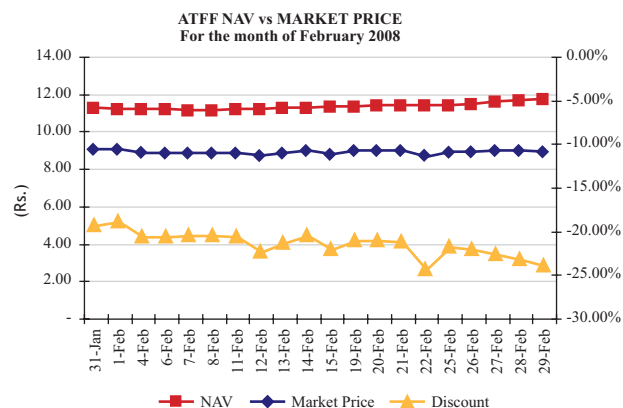
Fund Inception Date	December 13, 2004	Net Assets	Rs. 618 Million
Type	Close-end - Fund of Funds	NAV	Rs. 11.77
Listing	Karachi Stock Exchange (KSE)	INVESTMENT OBJECTIVE	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a one-window facility to invest in a diversified portfolio of equity securities of closed-end & open-end schemes offering consistent returns and growth.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Bench Mark	
Management Fee	2% of annual Net Assets	Closed-end sector Index plus 3 months KIBOR	
Rating	5 Star by PACRA		
Bloomberg Code	ATFF PA		
KSE Code	ATFF		
The Fund is traded at the KSE and can be purchased at the prevailing market price during trading hours of KSE.			

CALENDAR YEAR PERFORMANCE



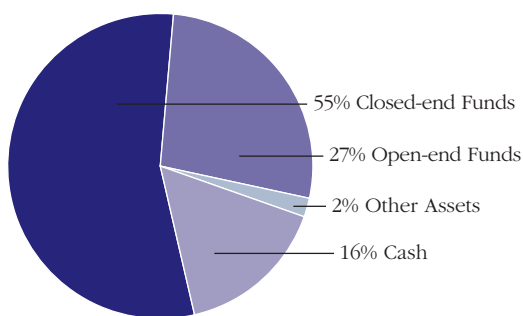
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP AMCs (%)

	Feb '08	Jan '08
JS-ABAMCO	21.31	20.37
Arif Habib	15.67	16.0
Atlas Asset	9.69	9.50
PICIC Asset	10.05	9.17
Al-Meezan	8.27	8.05
AKD Investment	3.66	3.30
Askari Asset	3.58	3.71
NAFA	1.65	1.71
HBL Assets	5.21	5.28
IGI Funds	1.76	1.82

TOP 10 HOLDINGS

Funds	Schemes	%
UTPGF	Closed-end	9.59
ASMF	Open-end	8.06
PPFL	Closed-end	7.88
PSAF	Closed-end	7.79
UTPLCF	Closed-end	6.38
JS Value Fund	Closed-end	5.35
PIF	Closed-end	5.23
PGF	Closed-end	4.16
ASKIF	Open-end	3.58
MBF	Closed-end	3.45

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	2 Years	Since Inception
4.34%	6.13%	13.61%	23.23%	19.44%	56.14%

Actual Returns - not Annualized

FUND MANAGER'S COMMENTS

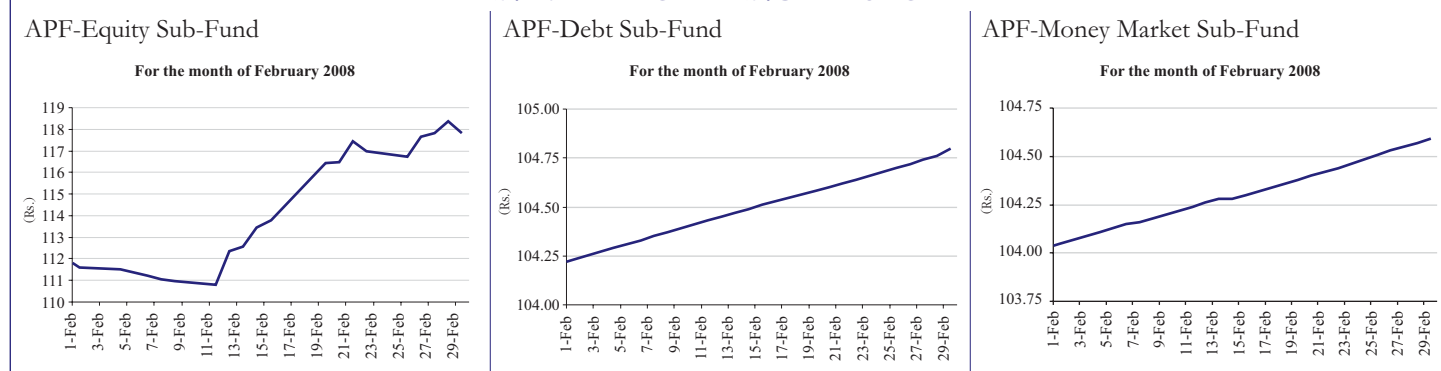
During the month of February 2008, the Atlas Fund of Funds NAV per certificate increased by 4.34%. Investments were increased in Closed-end Funds which were trading at attractive discounts to their NAVs and offering growth prospects. The overall exposure in the mutual funds increased to 82% of net assets from 80%. The total investment in closed-end funds and open-end fund stood at 55% and 27% respectively.

February 29, 2008

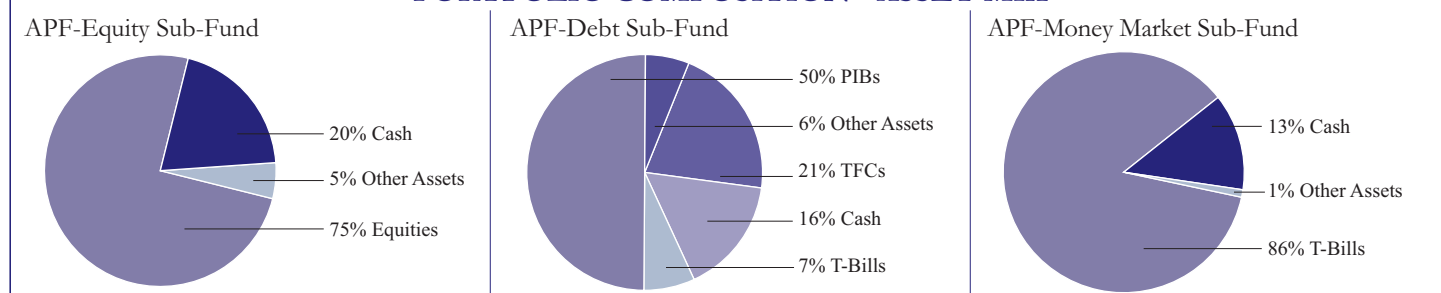
Atlas Pension Fund

Launch Date	June 28, 2007	INVESTMENT OBJECTIVE The objective of introducing Atlas Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement. Atlas Pension Fund is a one-window facility providing a diversified portfolio of equity securities and fixed income instruments. Consistent with this policy, the contributions received from the participants shall be allocated Units in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub-Fund in accordance with the allocation scheme selected by the participant.
Trustee	Central Depository Company of Pakistan Limited (CDC).	
Auditors	Ford Rhodes Sidat Hyder & Co.	
Management Fee	1.5% of annual Net Assets	
Front-end Fee	3% of Contributions	
Minimum Investment	Rs. 5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident) who holds a valid NTN or CNIC/NICOP	

NAV PERFORMANCE HISTORY



PORTFOLIO COMPOSITION - ASSET MIX



NET ASSETS

	APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
Net Assets (Rs. million)	37.21	33.26	31.76
NAV (Rs.)	117.82	104.8	104.59

TOP SECTOR MIX (%)

APF-Equity Sub-Fund	Feb '08
Fertilizer	14.61
OECs	13.63
Autos	8.04
Power Generation	6.78
Banks	6.61
Refinery	3.77
Paper & Board	3.17
Cement	2.99

TRAILING PERFORMANCE (%) - Actual Returns (not annualized)

	1 month	YTD	Since Inception
APF-Equity Sub-Fund	5.20%	17.80%	17.82%
APF-Debt Sub-Fund	0.57%	4.78%	4.80%
APF-Money Market Sub-Fund	0.54%	4.57%	4.59%

FUND MANAGERS' COMMENTS

APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
APF-Equity Sub-Fund NAV per unit increased by 5.20%. The total equity exposure stood at 75% of total assets.	The year to date return of the sub-fund is 4.78%, which on an annualized basis is 7.09%. During the month APF-Debt Sub-Fund earned a net return of 0.57% (i.e 7.13% on annualized basis).	The year to date return of the sub-fund is 4.57%, which on an annualized basis is 6.78%. During the month APF-Money Market Sub-Fund earned a net return of 0.54% (i.e 6.78% on annualized basis).

Atlas Pension Islamic Fund

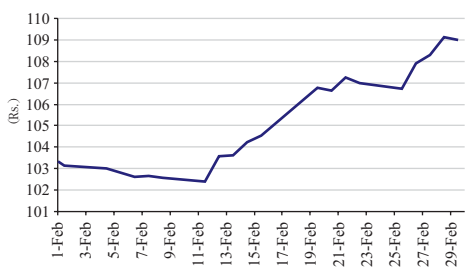
February 29, 2008

Launch Date	November 06, 2007	INVESTMENT OBJECTIVE The objective of introducing Atlas Pension Islamic Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement. Atlas Pension Islamic Fund is a one-window facility providing a diversified portfolio of Shariah compliant equity securities and Shariah compliant fixed income instruments. Consistent with this policy, the contributions received from the participants shall be allocated Units in APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the allocation scheme selected by the participant.
Trustee	Central Depository Company of Pakistan Limited (CDC).	
Auditors	Ford Rhodes Sidat Hyder & Co.	
Management Fee	1.5% of annual Net Assets	
Front-end Fee	3% of Contributions	
Minimum Investment	Rs. 5,000/- or 10% of monthly income (which ever is lower)	
Eligibility	Any Pakistani (resident or non-resident) who holds a valid NTN or CNIC/NICOP	
Shariah Advisor	Dr. Fazlur-Rahman	

NAV PERFORMANCE HISTORY

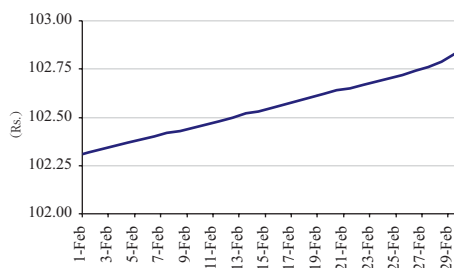
APIF-Equity Sub-Fund

For the month of February 2008



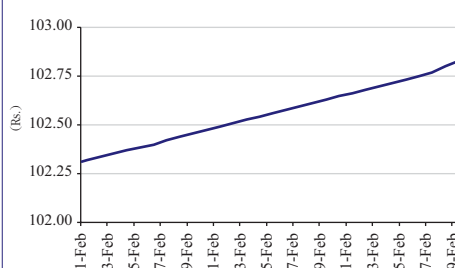
APIF-Debt Sub-Fund

For the month of February 2008



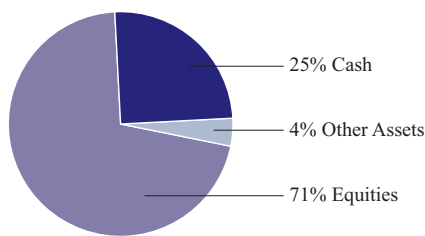
APIF-Money Market Sub-Fund

For the month of February 2008

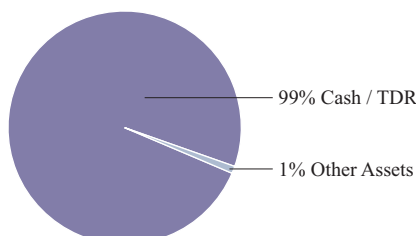


PORTFOLIO COMPOSITION - ASSET MIX

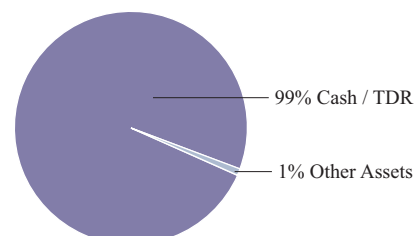
APIF-Equity Sub-Fund



APIF-Debt Sub-Fund



APIF-Money Market Sub-Fund



NET ASSETS

	APIF-Equity Sub-Fund	APIF-Debt Sub-Fund	APIF-Money Market Sub-Fund
Net Assets (Rs. million)	32.71	30.89	30.88
NAV (Rs.)	108.98	102.83	102.83

TOP SECTOR MIX (%)

APIF-Equity Sub-Fund	Feb '08
Fertilizer	23.00
OECs	21.03
OMCs	6.78
Refinery	6.08
Paper	5.63
Chemicals	3.19
Autos	3.10
Power Gen.	3.00

TRAILING PERFORMANCE (%) - Actual Returns (not annualized)

	1 month	YTD/Since Inception
APIF-Equity Sub-Fund	5.21%	8.98%
APIF-Debt Sub-Fund	0.52%	2.83%
APIF-Money Market Sub-Fund	0.52%	2.83%

FUND MANAGERS' COMMENTS

APIF-Equity Sub-Fund

During the period under review APIF- Equity Sub-Fund's NAV per unit increased by 5.21%. The Equity exposure stood at 71% of the total assets.

APIF-Debt Sub-Fund

The net return of the Sub-Fund since inception is 2.83%. During the month, APIF-Debt Sub-Fund earned a net return of 0.52% (i-e 6.52 % on an annualized basis).

APIF-Money Market Sub-Fund

The net return of the Sub-Fund since inception is 2.83%. During the month, APIF-Money Market Sub-Fund earned a net return of 0.52% (i-e 6.52% on an annualized basis).

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