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Smart retirement plans

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

Spotlight

February 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



 **Atlas Asset Management**

Head Office: Ground Floor, Federation House
Sharee 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
- 25% 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 Capital Markets (Pvt.) Ltd.
2nd Floor, Ajmal House, 27- Edgerton Road, Lahore
Contact Person: Malik Asjad Ali
UAN: (92-42) 111-688-825 Ph: (92-42) 6366170-4
Fax: (92-42) 6366175 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,

We are one of the only four asset management companies which were granted a license by the Securities and Exchange Commission of Pakistan (SECP) to launch and manage voluntary pension schemes, under the Voluntary Pension System Rules, 2005.

Hence, in addition to several mutual fund offerings, Atlas Asset Management Limited launched Atlas Pension Fund and Atlas Pension Islamic Fund (Atlas Pensions) on June 28, 2007 and November 6, 2007 respectively.

Atlas Pensions is a comprehensive savings product with numerous advantages over existing retirement schemes, in particular the provident fund. Inter alia, the scheme offers individualized asset allocation, portability, unprecedented tax advantages (which can be availed up-front) and an in-built insurance wrap. We believe this scheme is well suited for your employees and an ideal substitute for the provident fund. Recognizing the benefits of Atlas Pensions, a number of reputable firms have joined Atlas Pensions recently. The table below reflects the numerous advantages Atlas Pensions enjoy over the provident fund.

ATLAS PENSIONS	PROVIDENT FUND (PF)
Employees can avail tax credit up to Rs. 100,000 per annum. The tax credit is directly adjusted in monthly salary thereby increasing monthly cashflows.	Tax credit is not available on employees' contribution to PF. The employer contribution to PF in excess of one-tenth of employees salary or Rs. 100,000 whichever is lower, will be deemed to be income of such employee
Atlas Pension offer free world wide accidental death and disability insurance & Takaful coverage up to Rs.400,000	There is no insurance in PF; the employee just depends on the group insurance scheme of the company.
Each employee has an independent pension account in which has as asset allocation as per his/her risk profile and investment horizon.	There is no separate asset allocation for an employee in PF.
Atlas Pensions is portable and an employee can continue his/her individual pension account while switching from one job to another.	The PF account of an employee finishes off at the time switching his/her job and he/she has to make a fresh start in terms of savings.
An employee can choose between four pension fund managers if he/she is not satisfied with the performance of the fund manager. There is no additional cost associated with such a transfer.	If the employee feels that the firm's provident fund is not growing in line with his/her expectation, he/she has no choice but to hope for the best.
Tax-Free Growth: The employee's investment income accumulated tax free until the participant retires.	According to Sixth Schedule, Part 1 Rule 3(b) of the Income Tax Ordinance, 2001 interest exceeding one-third of the salary of the employee or exceeding a rate as fixed by the Federal Government in official gazette shall be included in employee's total income and liable to income tax
APIF offers investment in Shariah Compliant securities	PF does not provide the Participant with an option of providing an outlet to investors who want Riba-free returns. investment in Shariah Compliant securities.

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, the KSE 100 index increased by 6.51% from 5,377.42 points on January 30th, 2009 to 5,727.46 points on February 27th, 2009. Average trading volume for KSE 100 index also depicted increase, from 142.39 mn shares in January '09 to 160.91 mn shares in February '09.

Improving macro-economic fundamentals contributed greatly in reviving investor confidence during this month.

Although overall current account deficit increased slightly by 1.58% to \$7.758 billion during seven months of current fiscal year, the month on month figure showed a 25% decline during January 2009 to \$411 million against \$551 million in December 2008. Foreign exchange reserves stood at \$10.16 billion as on week ended February 21st 2009. International oil price continue to remain under pressure with WTI crude averaging US\$ 40.47 per barrel during the period under review.

Corporate results announced by various companies during the month were well inline with market expectations. Fertilizer sector profitability registered sound growth of 24% for CY08 against CY07 with Engro leading the way. E&P sector bottom line grew by 34% for 1HY09 against 1HY08. Banking sector bottom line depicted mixed results for CY08. Oil Marketing & Oil Refining sector depicted decline in earnings on a Y/Y basis due to heavy inventory losses.

On The Money Market Front

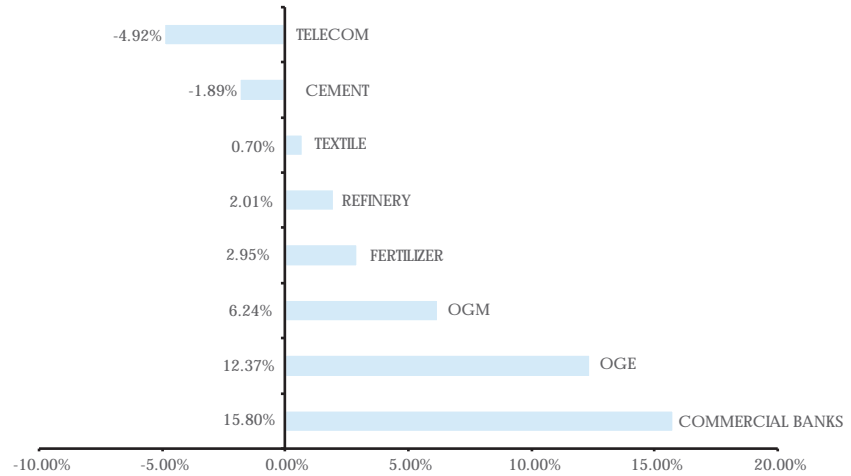
Although it was not anticipated for headline Discount Rates to reduce immediately, interest rates, in the secondary market, have declined, rather considerably, during this month. Excess liquidity being the major reason that has led to the decline in Money Market rates.

Treasury Bills yields have reduced from 14.20% to 13.00%. However yields have been lower in the secondary market trading. Liquidity has also driven secondary market yields of the recently conducted Pakistan Investment Bond auction to much lower than what was anticipated. The Ten year paper cut-off yields were 14.9444%, however trading witnessed a low of 13.00%.

The benchmark Six month KIBOR yields have also declined, ending January the rates were 15.10% and closing February the rate was 13.01%. The ease in the secondary markets interest rates was also noted in term deposit rates. Such activities now pose a predictable decrease in discount rates for the forthcoming Monetary Policy Statement.

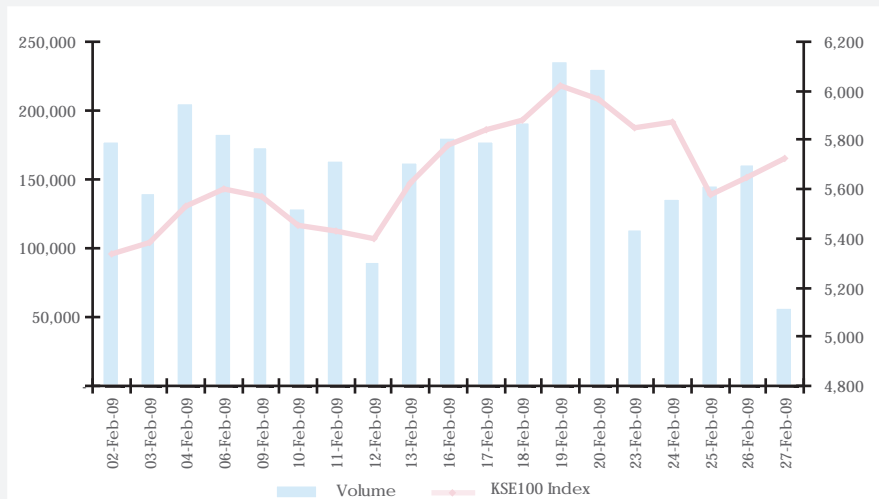
While interest rates continue with there downward trend, prices for most Term Finance Certificates have risen. The fortnightly valuation of Debt Securities assisted in posting an extremely high return. It is anticipated that further capital appreciation maybe noted in the TFC portfolio.

Sector Performance - February, 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

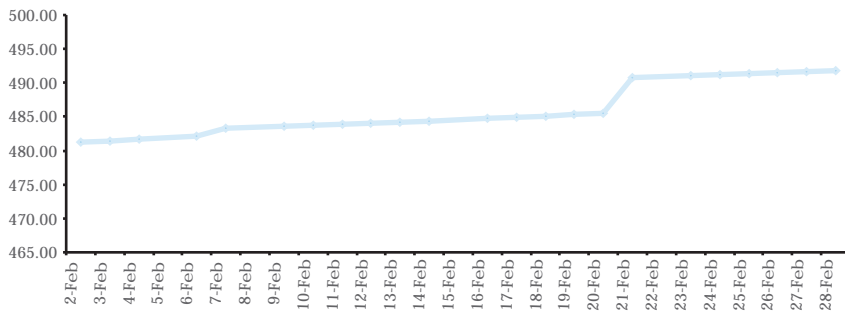
Atlas Income Fund (AIF)

FEBRUARY 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

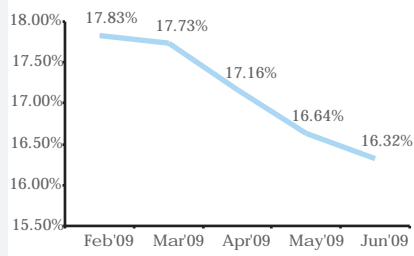


Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
34.26%	18.00%	-2.00%	4.08%	8.76%

* Annualized Return

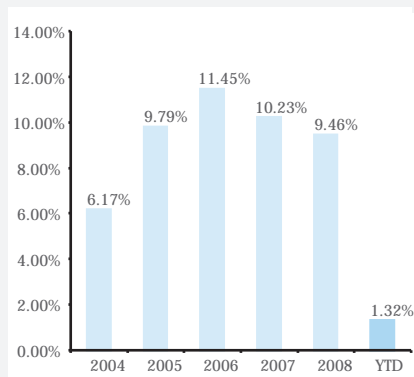
TFC Portfolio Yield(expected)- After coupon resetting



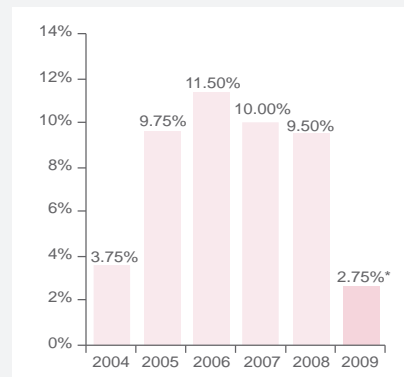
Portfolio Composition (%)

Asset Mix	Feb-09	Jan-09
TFCs	51.7	48.9
Cash	22.4	10.7
TDR	14.2	22.1
MM	9.0	13.4
Others	2.4	4.8
Equity	0.3	0.1

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%	14.64%	8.10%	34.26%					1.32%
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	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 1,970
NAV	PKR 491.83

Volatility Measures

Standard Deviation	20.18%
Active Return	-7.96%
Tracking Error	28.04%
Sharpe Ratio	-0.39

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 Multipler Plan

Weight	AIF	ASMF
Weight	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
Weight	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
Weight	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.

Atlas Islamic Income Fund (AIIF)

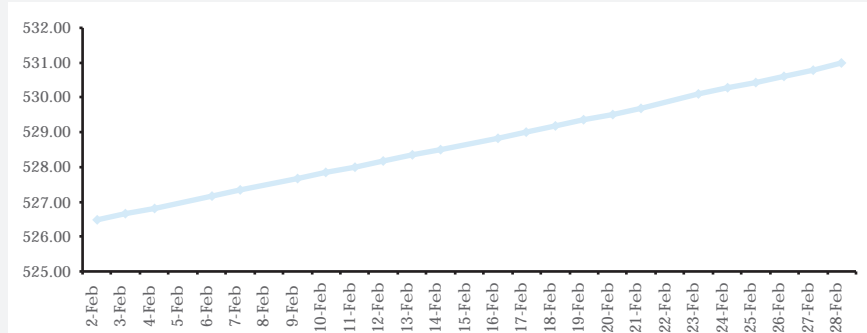
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Investment Objective

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
12.68%	13.16%	-	-	13.15%

* Annualized Return

Interest Rates Scenario*

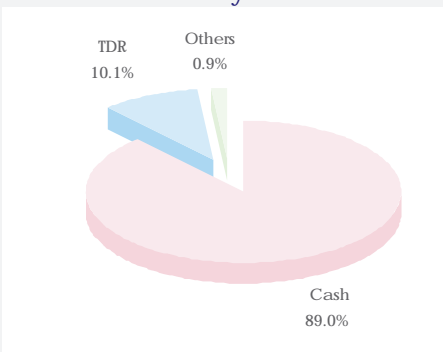
KIBOR 3 months	12.39%
KIBOR 6 months	13.01%
Discount Rate	15.00%
6 months T-bills	11.40%
10 Years PIBs	12.65%
Inflation (CPI)**	20.50%

* Source: Business recorder (28-Feb-09) & SBP's website
** January 2009

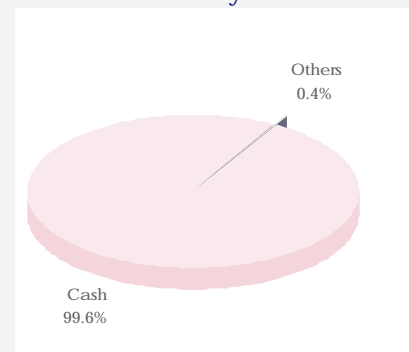
Portfolio Composition (%)

Asset Mix	Feb-09	Jan-09
Cash	89.0	99.6
TDR	10.1	-
Others	0.9	0.4

Portfolio Composition for the month of February



Portfolio Composition for the month of January



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%	12.84%	12.68%					13.15%

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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 158
NAV	PKR 530.98

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)

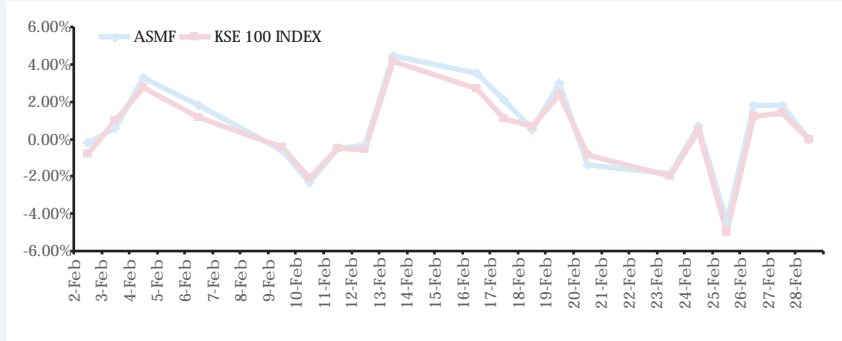
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Investment Objective

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
12.03%	-30.88%	-31.29%	-59.29%	-9.09%

* Actual Returns - Not Annualized

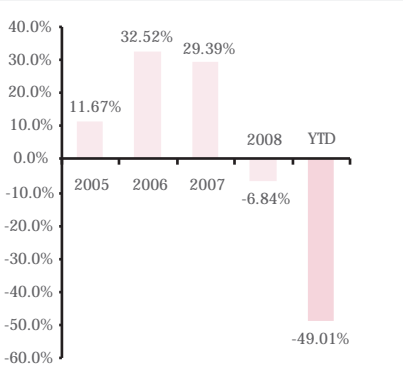
Sector Allocation (%)

Sector	Feb-09	Jan-09
OEC's	24.76	24.46
Banks	15.59	16.30
Fertilizer	11.91	12.39
OMC's	11.25	10.22
Paper	4.86	5.13
Chemical	4.42	4.10
Power	3.53	3.46
Telecom	3.30	3.78
Insurance	3.14	2.10

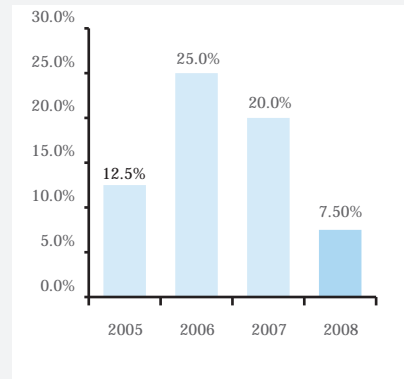
Top 10 Holdings

Scrip	Sectors
APL	OMC's
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
NBP	COMM. BANKS
OGDC	OEC's
PKGS	PAPER
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
2008-09	-14.64%	-13.06%	-0.13%	-0.29%	0.00%	-38.24%	-0.10	12.03%					-49.01%
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%

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 535
NAV	PKR 263.90

Volatility Measures

Standard Deviation	13.18%
Active Return	12.29%
Tracking Error	2.84%
R-Squared	0.95

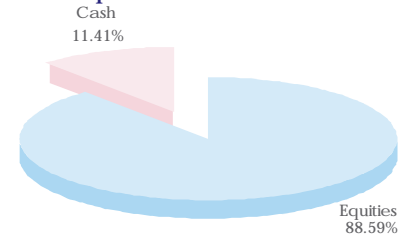
ASMF-Valuation FY2008-09

P/E (x)	5.14
D/Y (%)	10.21%
P/BV (x)	0.99

KSE-100 Index Performance Summary

(mln)	Feb-09	Jan-09	Change
100 Index	5,727.46	5,377.42	6.5%
Mkt Cap	1,779,512	1,700,707	4.6%
Turnover	57.12	190.80	-70.1%
Paid-up Cap.	761,577	759,468	0.3%

Portfolio Composition

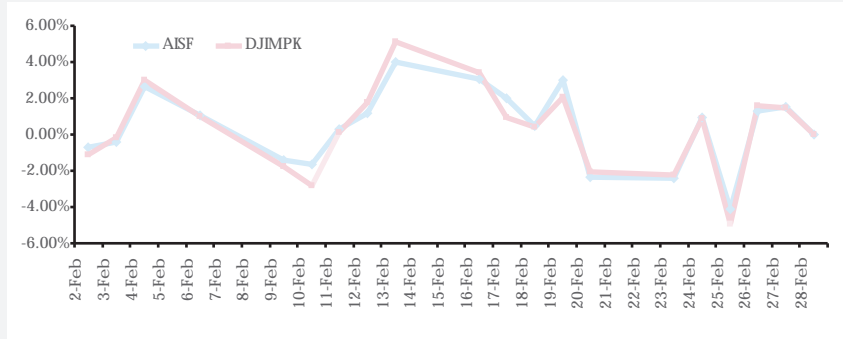


For Administrative Plans please refer to AIF Sheet.

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
8.33%	-25.02%	-24.26%	-48.83%	-40.60%

* Actual Returns - Not Annualized

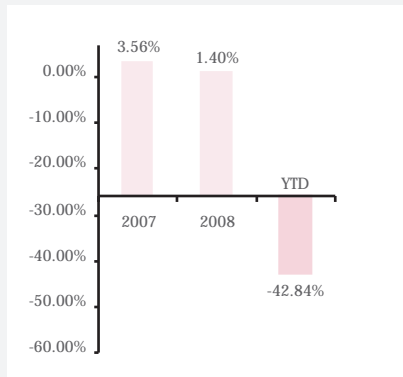
Sector Allocation (%)

Sector	Feb-09	Jan-09
OECS	30.34	30.15
Fertilizer	25.14	24.91
OMC's	7.83	5.89
Chemicals	7.10	6.62
Power	5.91	5.57
Telecom	4.11	4.35
Refinery	0.70	0.74
Jute	0.64	0.83
Autos	0.55	0.79

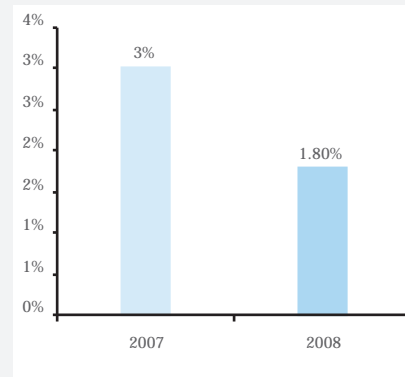
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	PG&D
ICI	CHEMICALS
OGDC	OECS
POL	OECS
PPL	OECS
PSO	OMC's
PTC	TELECOM
SITC	CHEMICALS

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%	6.47%	8.33%					-42.84%
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	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 310
NAV	PKR 286.26

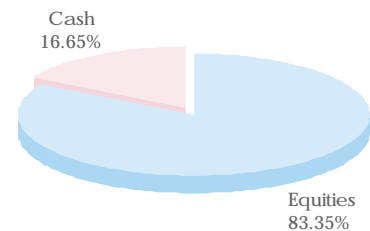
AISF-Valuation FY2008-09

P/E (x)	5.95
D/Y (%)	11.59%
P/BV (x)	1.17

KSE-100 Index Performance Summary

('mln)	Feb-09	Jan-09	Change
100 Index	5,727.46	5,377.42	6.5%
Mkt Cap	1,779,512	1,700,707	4.6%
Turnover	57.12	190.80	-70.1%
Paid-up Cap.	761,577	759,468	0.3%

Portfolio Composition



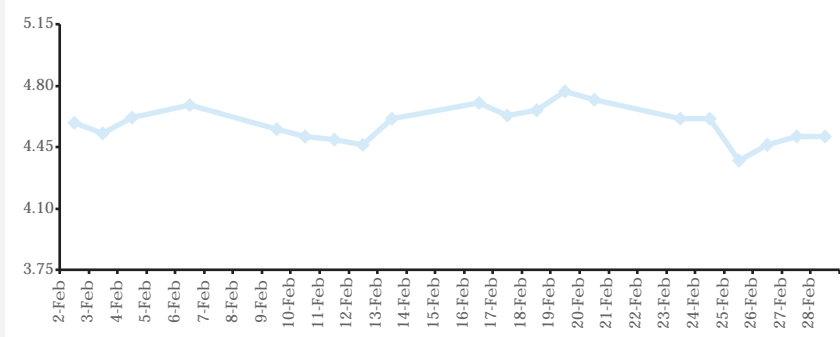
Atlas Fund of Funds (ATFF)

FEBRUARY 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
-2.80%	-36.92%	-34.33%	-55.31%	-12.10%

* Actual Returns - Not Annualized

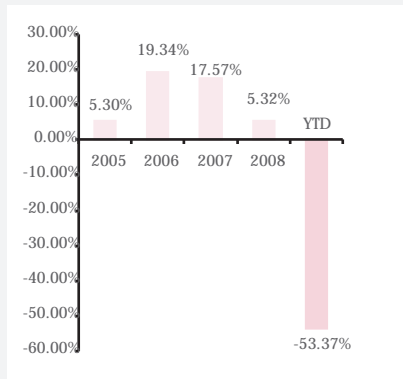
AMC Allocation (%)

AMC	Feb-09	Jan-09
Atlas Asset	43.73	32.84
JS-Abamco	16.74	14.10
Arif Habib	13.67	10.45
PICIC Asset	11.21	9.88
Al-Meezan	10.40	10.12
AKD Investments	4.25	4.27

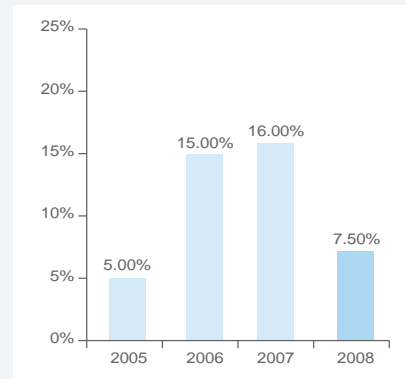
Top 10 Holdings

Funds	Schemes
AIF	Open-ended
AIF	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%	1.09%	-2.80%					-53.37%
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
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 237
NAV	PKR 4.51

Mutual Funds Performance

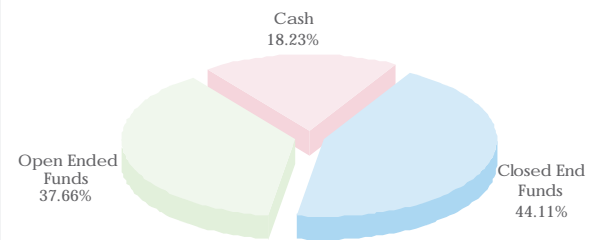
Closed End Mutual Funds

(mln)	Feb-09	Jan-09	Change
Mkt Cap.	10,591	11,675	-9.3%
Turnover	1	2	-69.2%
Trading Val.	1	7	-82.4%
Paid-up Cap.	27,733	27,733	0.0%

Portfolio Composition

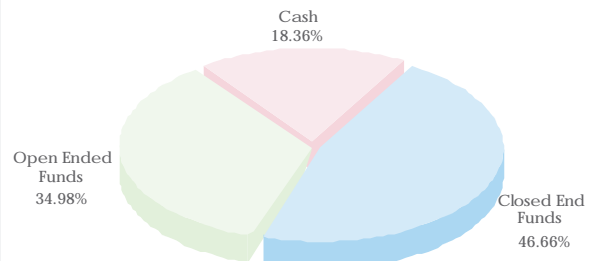
Portfolio Composition for the month of Feb-09

Asset Mix



Portfolio Composition for the month of Jan-09

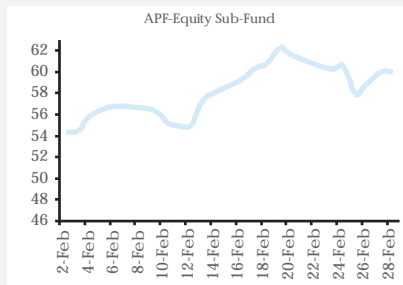
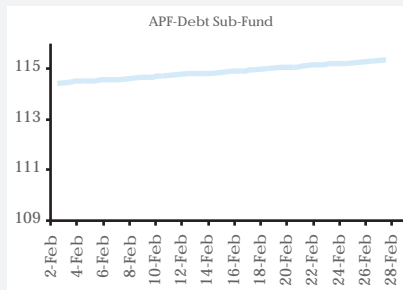
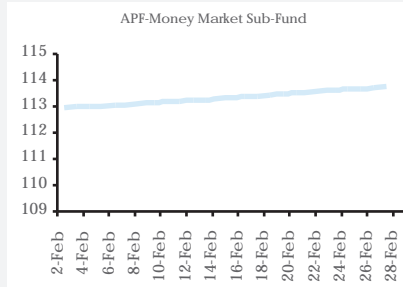
Asset Mix



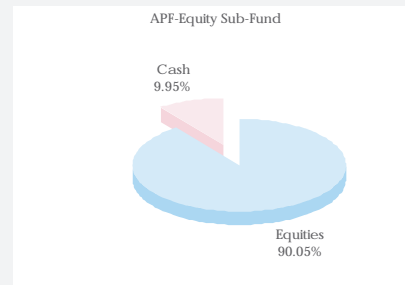
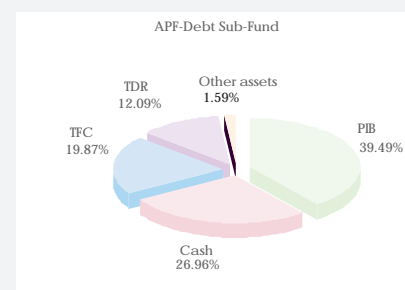
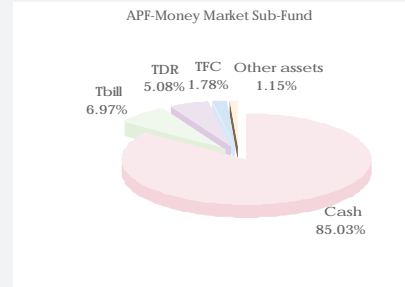
Investment Objective

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.

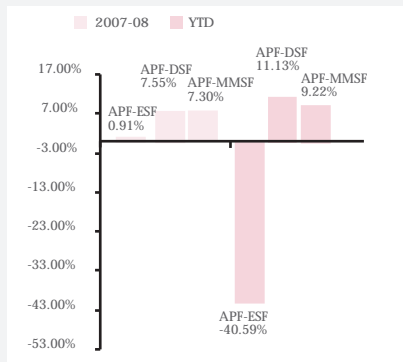
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Feb-09	Jan-09
Banks	14.97	14.31
OEC's	14.60	15.58
Fertilizer	10.87	11.59
OMC's	10.53	10.11
Telecom	4.06	5.15
Textile	3.82	4.26
Paper	3.62	3.86
Auto's	1.95	2.05
Insurance	2.86	1.84
Pharma	0.96	1.04

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 28
APF-Debt	PKR 50
APF-M.M	PKR 39

NAV

APF-Equity	PKR 59.98
APF-Debt	PKR 115.35
APF-M.M	PKR 113.76

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			-30.25%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-14.92%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			0.50%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.18%

(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%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
10.24%	-40.03%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
12.27%	8.92%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.91%	8.02%

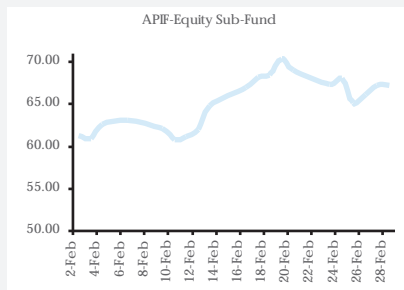
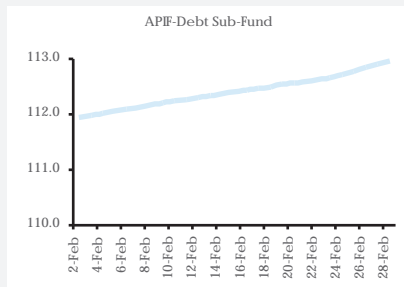
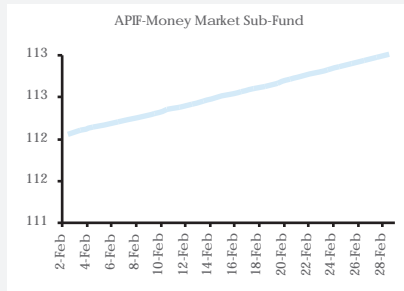
* Annualized Return

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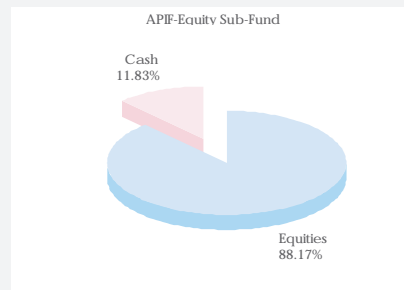
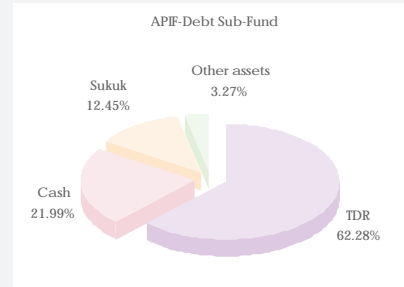
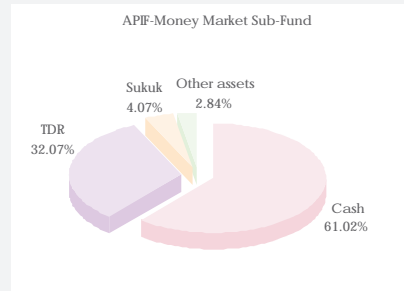
Investment Objective

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.

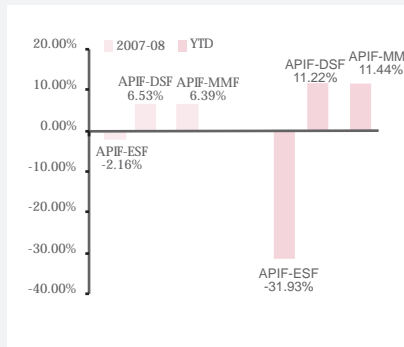
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Feb-09	Jan-09
OEC's	25.62	24.79
Fertilizer	21.85	23.00
Chemicals	12.71	12.54
Power	10.44	9.67
OMC's	10.36	10.09
Telecom	5.78	7.26
Jute	0.44	0.59
Auto	0.22	0.23

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
9.03%	-33.22%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.47%	9.14%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
12.68%	9.17%

* Annualized Return

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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 37
APIF-Debt	PKR 56
APIF-M.M	PKR 44

NAV

APIF-Equity	PKR 67.24
APIF-Debt	PKR 112.96
APIF-M.M	PKR 113.01

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			-23.30%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-10.33%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			2.62%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			11.22%

(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%

Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans