

SPOTLIGHT

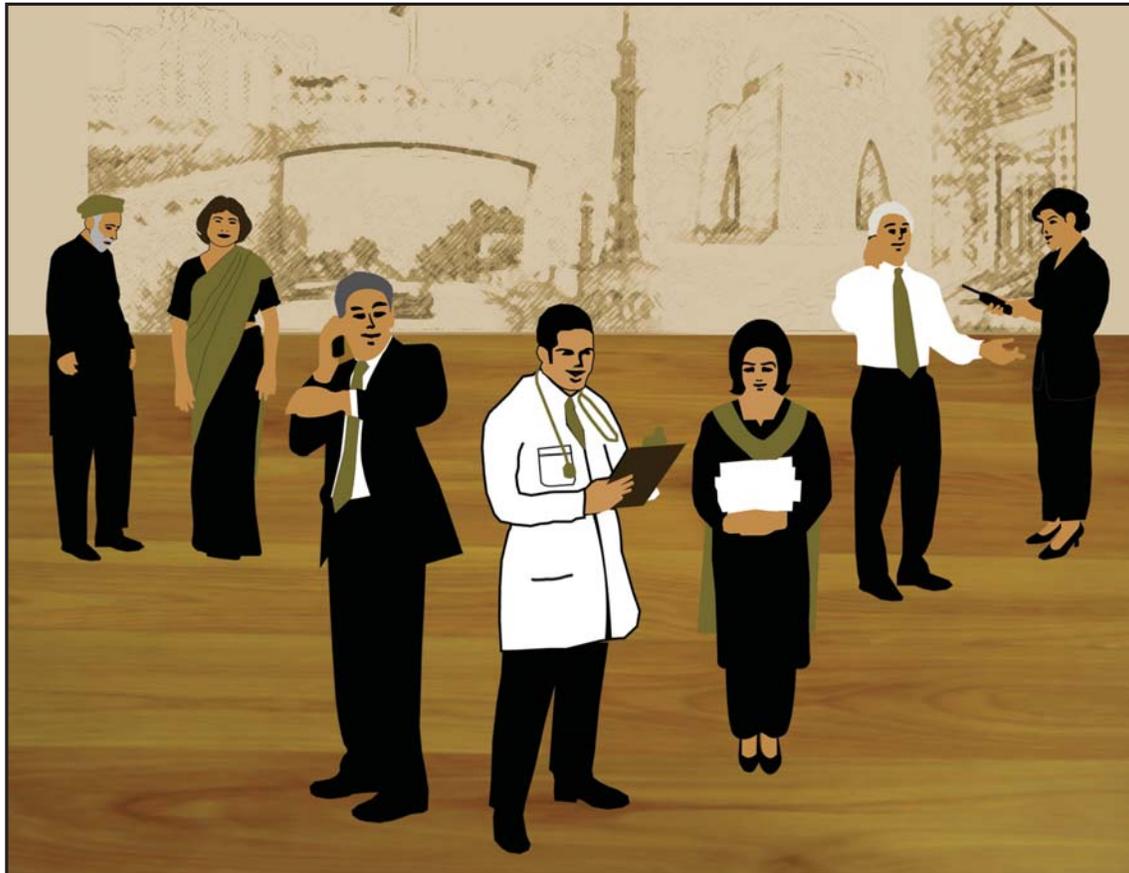
January

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

January 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,

The Pakistan Credit Rating Agency Limited (PACRA) assigned star ratings to funds of Atlas Asset Management Limited and announced the same vide its press release dated January 30, 2008.

PACRA assigns two types of star ratings, differentiated on the basis of period of review; (i) normal star ratings based on performance during the trailing 12 months, and (ii) long-term star ratings based on performance during the trailing 36 months period.

The star ratings measure the performance of the funds not only on the returns given by these funds over the period of analysis but also the risk – measured by variability in return over monthly periods. For Income or money market funds, the credit quality of the underlying assets is also considered in arriving at the overall rating. The rating of a fund is comparable only to ratings of other funds in the same category.

Accordingly, the following ratings have been assigned to eligible funds of Atlas Asset Management Limited based on the performance during FY07 for normal star rating and from FY05 to FY07 for long-term star rating:

	FUND	CATEGORY	STAR RATING	
			NORMAL	LONG-TERM
1	Atlas Stock Market Fund	Equity Fund – Open end	4-Star	-
2	Atlas Income Fund	Income Fund	4-Star	5-star
3	Atlas Fund of Funds	Fund of Funds	5-Star	-

A 4-Star rating denotes “good performance” while a 5-Star rating denotes “superior performance” according to PACRA’s rating scale.

You can visit our website www.atlasfunds.com.pk or PACRA’s website www.pacra.com for further details.

Regards,

Editor

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Market Review

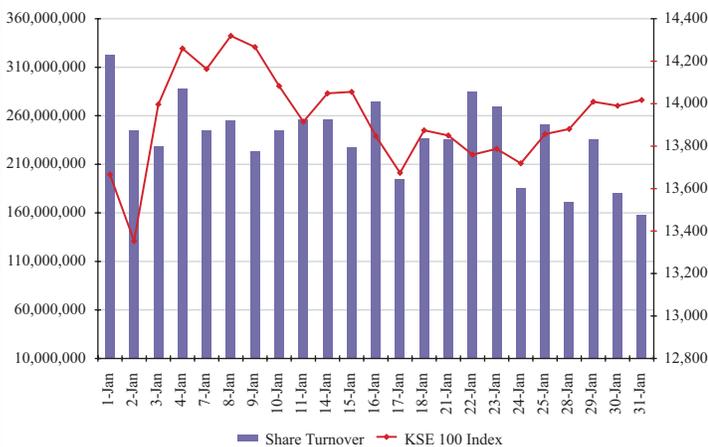
January 31, 2008

ON THE STOCK MARKET FRONT

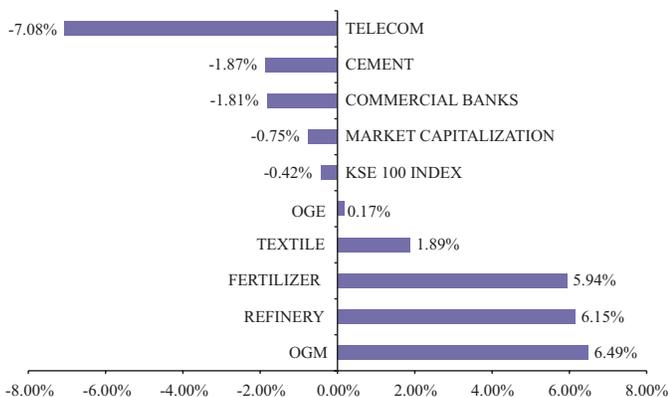
The KSE 100 Index during the month of January, 2008 decreased by 0.42% from 14,075.83 as on December 31, 2007 to 14,017.01 level as on January 31, 2008. The KSE- 100 Index during the month touched the month low of 13,353 level but recovered later and managed to sustain 14,000 level.

The major activity was witnessed in Oil Marketing Companies, Oil Refineries, and Fertilizer Companies shares which yielded positive returns during the month and outperformed the KSE-100 index. The high international oil prices which ranged around US\$ 90/ barrel during the last quarter led to earnings growth expectation on the back of inventory gains in Oil Marketing and Refineries stocks. Fertilizer companies which were offering growth prospects and attractive dividend yields remain in limelight on the expectation of earnings growth and better payouts. Banking and E&P companies stocks remained under pressure during the month.

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



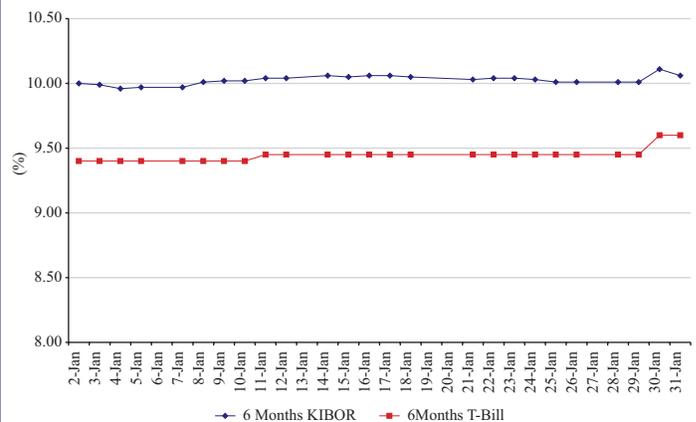
Sector Performance
For the month ended January 2008



ON THE MONEY MARKET FRONT

State Bank of Pakistan in its Monetary Policy Statement for the period January - June 2008 increased the discount rate by 50 bps to 10.50% and Cash Reserve Requirement for Commercial Banks for deposits under one- year maturity by 100 bps to 8%. Preceding the announcement, it held a Pakistan Investment Bond auction and increase was seen in the cut off yields for all the tenors. Going forward, we expect KIBOR and T- Bills rates to increase with corporate bonds (floating - rates) benefiting from the rate hike.

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



MAJOR RESULT ANNOUNCEMENTS

Company Name	Payout	EPS (Rs.) 2006/07	EPS (Rs.) 2007/08	YOY chg
Arif Habib Limited	-	5.67	10.68	88%
International Industries	10%D 10%B	4.33	3.80	-12%
Abbot Laboratories *	180%D	10.21	12.36	21%
Dawood Hercules *	15%D 20%B	24.79	21.60	-13%
Fauji Fertilizer *	110%D	9.39	10.86	16%

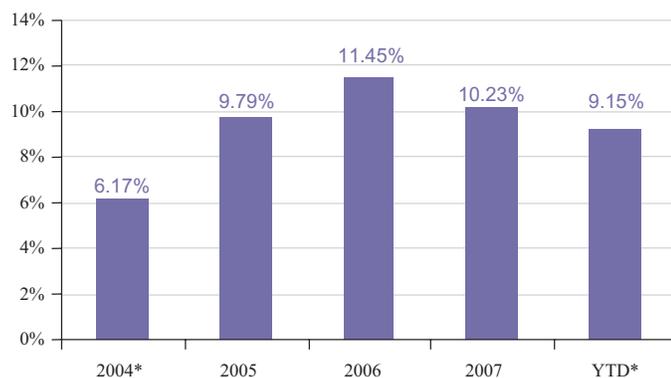
* Year End Results

January 31, 2008

Atlas Income Fund

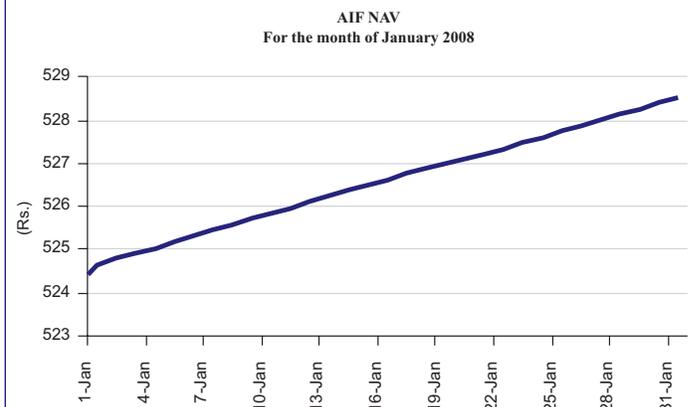
Fund Inception Date	March 22, 2004	Net Assets	Rs. 4.31 Billion
Type	Open-end - Income Fund	NAV (Ex-Bonus)	Rs. 528.51
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current income along with capital preservation 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



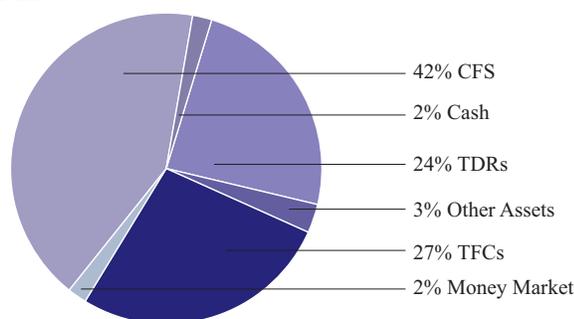
*Annualized Returns

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



INTEREST RATES SCENARIO*

KIBOR 3 months	9.89%
KIBOR 6 months	10.06%
Discount Rate	10.50%
6 month T-bills	9.60%
10 year PIBs	10.85%
Inflation (CPI)	8.80% **

* Source: Business Recorder: dated January 31, 2008 & SBP's Website: www.sbp.org.pk

** December 2007

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
9.54%	9.07%	9.21%	9.48%	9.83%	10.56%	9.80%

Annualized Returns

FUND MANAGER'S COMMENTS

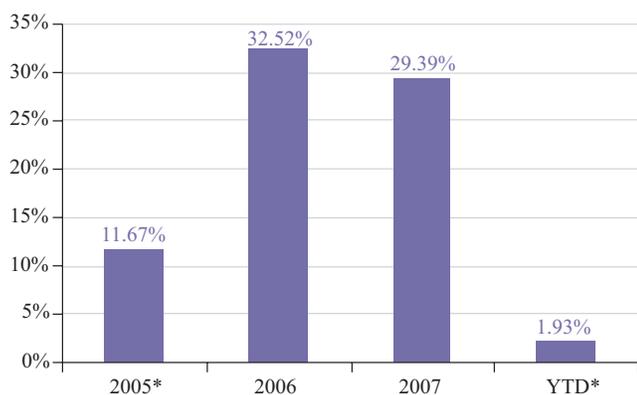
During the month of January 2008, the Atlas Income Fund earned a net return of 0.81%, which was better than the peer groups' average return. The annualized year-to-date return of the Fund comes to 9.15%. The asset allocation was almost same as compared to the previous month. Major portion of the investments were deployed in the Continuous Funding System (CFS). The State Bank's decision to raise the Discount rates & and increase the Cash Reserve Requirement for banks bodes well for interest rates. We expect short term money market rates and therefore the Fund's yield to trend upward in the months ahead.

Atlas Stock Market Fund

January 31, 2008

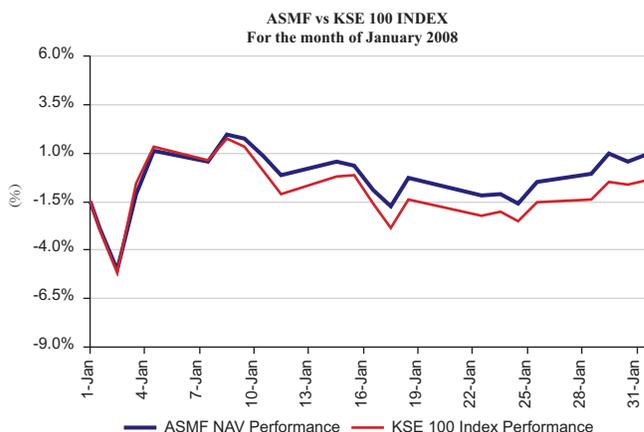
Fund Inception Date	November 23, 2004	Net Assets	Rs. 1.60 Billion
Type	Open-end - Equity Fund	NAV (Ex-Bonus)	Rs. 607.35
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in the value of amount invested along 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



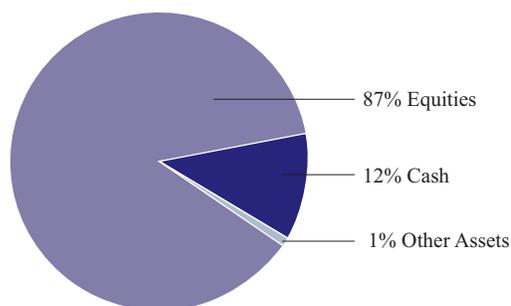
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP SECTOR MIX (%)

	Jan. '08	Dec. '07
OECs	21.77	19.86
Banks	16.30	16.58
Fertilizer	15.99	13.43
OMCs	9.86	9.97
Autos	6.09	5.40
Refinery	3.40	2.90
Cement	3.23	3.00
Telecom	2.83	3.07
Insurance	1.41	2.17
Textile	1.40	1.40

TOP 10 HOLDINGS

Company	Sector	%
OGDC	OECs	7.64
POL	OECs	7.63
PPL	OECs	6.51
NBP	Banks	6.39
ENGRO	Fertilizer	6.22
PSO	OMCs	6.04
FFBL	Fertilizer	4.30
FFC	Fertilizer	3.93
MCB	Banks	3.65
INDU	Autos	2.23
UBL	Banks	1.79

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
0.91%	-2.94%	2.67%	17.63%	21.33%	70.51%	77.60%

Actual Returns - Not annualized

FUND MANAGER'S COMMENTS

The month began with the stock market witnessing a steep fall due to the continuing instability on political front and declined to the 13,300 index level but recovered its losses later in the month and closed overall to slight decrease of 0.42%. The Atlas Stock Market Fund outperformed the Index and earned a net return of 0.92% on month on month basis. During the month the Fertilizer, Oil & Marketing and Power sectors outperformed the Index. The Fund's major exposure is in these sectors. The Fund was 87% invested in the stock market.

January 31, 2008

Atlas Islamic Fund

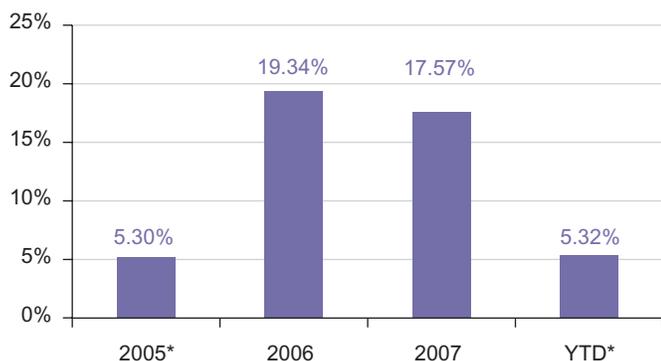
<p>Fund Inception Date January 15, 2007 Type Open-end - Islamic Fund Listing Lahore Stock Exchange (LSE) Trustee Central Depository Company of Pakistan Limited (CDC). Auditors Ford Rhodes Sidat Hyder & Co. Management Fee 3% of annual Net Assets Sales Load 1% (Front-end) (Back-end as per the following 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) Rating Not Applicable Minimum Investment Rs. 5,000/- Bloomberg Code ATLSISF PA</p>	<p>Net Assets Rs. 747 Million NAV (Ex-Bonus) Rs. 531.65</p> <p>INVESTMENT OBJECTIVE 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 Dr. Fazlur Rahman Mr. Muhammad Yahya Asim</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 January 2008</p>																																																																		
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<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>1.63%</td> <td>-1.08%</td> <td>4.59%</td> <td>8.20%</td> <td>9.33%</td> </tr> </tbody> </table> <p>Actual Returns - Not annualized</p>		1 month	3 months	6 months	1 year	Since Inception	1.63%	-1.08%	4.59%	8.20%	9.33%																																																								
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Atlas Fund of Funds

January 31, 2008

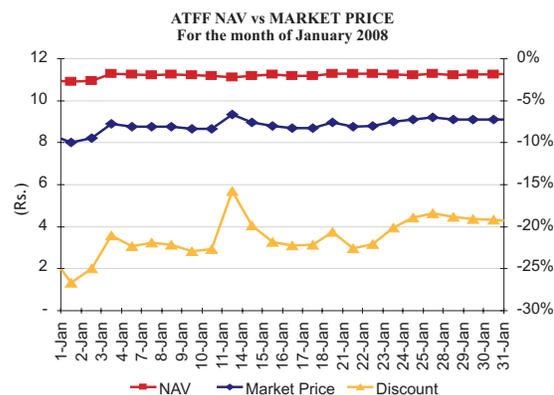
Fund Inception Date	December 13, 2004	Net Assets	Rs. 592 Million
Type	Close-end - Fund of Funds	NAV	Rs. 11.28
Listing	Karachi Stock Exchange (KSE)	INVESTMENT OBJECTIVE	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a one-window facility to invest in a diversified portfolio 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



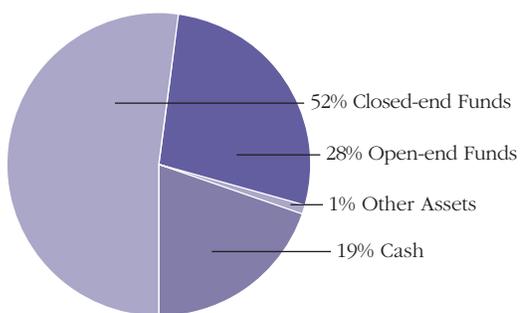
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP AMCs (%)

	Jan '08	Dec '07
JS-ABAMCO	20.37	19.70
Arif Habib	16.00	14.5
Atlas Asset	9.50	9.69
PICIC Asset	9.17	9.45
Al-Meezan	8.05	5.04
HBL Assets	5.28	5.40
Askari Asset	3.71	3.79
AKD Investment	3.30	3.81
IGI Funds	1.82	1.86
NAFA	1.71	1.74

TOP 10 HOLDINGS

Funds	Schemes	%
UTPGF	Closed-end	8.55
PSAF	Closed-end	8.01
PPFL	Closed-end	7.99
ASMF	Open-end	7.89
JS Value Fund	Closed-end	6.16
UTPLCF	Closed-end	5.66
PIF	Closed-end	4.63
PGF	Closed-end	3.97
ASKIF	Open-end	3.71
AMMF	Closed-end	3.19

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	2 Years	3 Years	Since Inception
3.01%	0.89%	3.39%	18.60%	17.87%	47.33%	48.08%

Actual Returns - not Annualized

FUND MANAGER'S COMMENTS

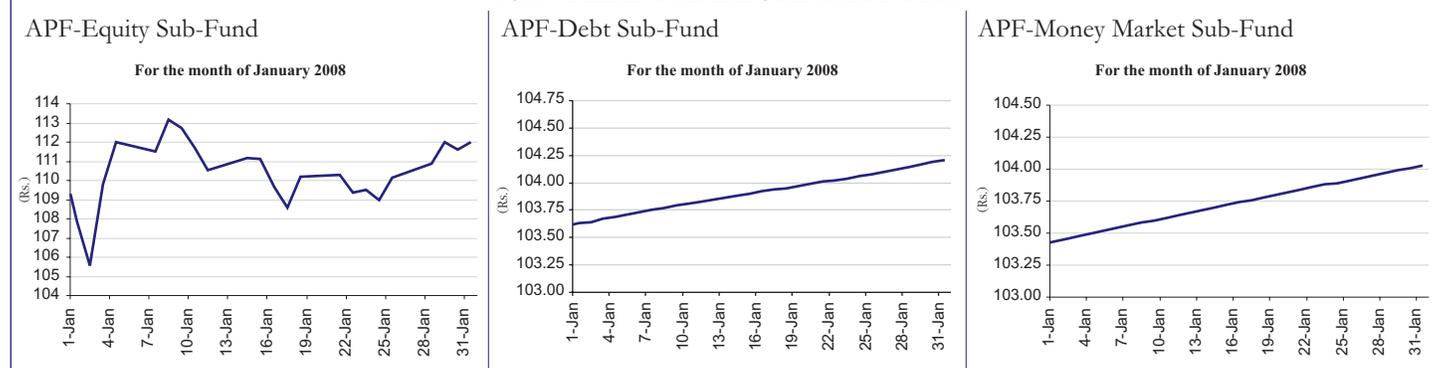
During the month of January 2008, the KSE 100 Index remained volatile and after touching the low of 13,300 level, recovered significantly and closed above the 14,000 level. The KSE 100 Index overall decreased by 0.42% over the month whereas the Atlas Fund of Funds increased by 3.01%, outperforming the Index by 3.43% during the period under review. During the month investment was increased in the closed-end funds reaching upto 52% of the total assets.

January 31, 2008

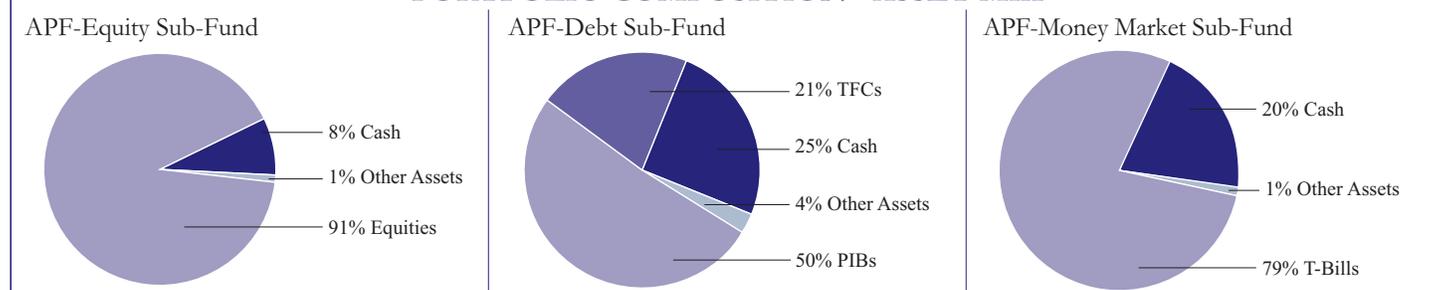
Atlas Pension Fund

Launch Date	June 28, 2007	INVESTMENT OBJECTIVE The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering capital growth and fixed income instruments offering consistent returns and lower risk. 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)	35.24	32.84	31.48
NAV (Rs.)	112.00	104.21	104.03

TOP SECTOR MIX (%)

APF-Equity Sub-Fund	Jan '08
Fertilizer	16.78
OECs	13.78
Banks	9.60
OMCs	9.10
Autos	8.39
Power Gen.	7.89
Refinery	4.21
Telecom	3.38
Paper & Board	3.35
Cement	2.78

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

	1 month	3 months	6 months	YTD	Since Inception
APF-Equity Sub-Fund	1.00%	-1.99%	11.35%	11.97%	12.00%
APF-Debt Sub-Fund	0.63%	1.88%	3.61%	4.18%	4.21%
APF-Money Market Sub-Fund	0.59%	1.74%	3.43%	4.00%	4.03%

FUND MANAGERS' COMMENTS

APF-Equity Sub-Fund

During the month of January 2008, APF-Equity Sub-Fund earned a net return of 1%. The equity exposure as at January 31, 2008 stood at 91% of the total assets.

APF-Debt Sub-Fund

The year to date return of the Sub-Fund is 4.19%, (i.e. annualized return of 7.11%). During the month APF-Debt Sub-Fund earned a net return of 0.62% (i.e. annualized return of 7.39%)

APF-Money Market Sub-Fund

The year to date return of APF-Money Market Sub-Fund is 4.20% which (i.e. annualized return of 7.13%). The month on month return of APF-Money Market Sub-Fund is 0.58% (i.e. annualized return of 6.94%)

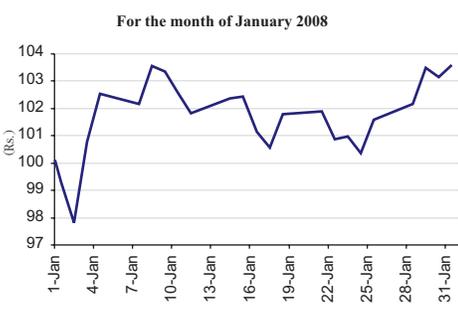
Atlas Pension Islamic Fund

January 31, 2008

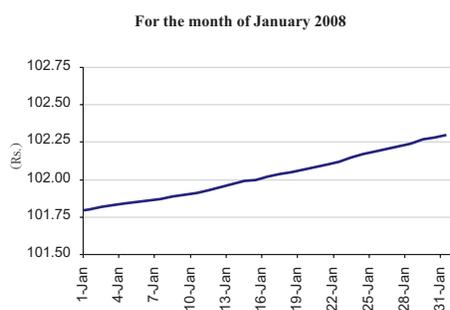
Launch Date	November 06, 2007	INVESTMENT OBJECTIVE The objective of introducing Atlas Pension Islamic Fund is to provide the individuals with a Shariah Compliant portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Islamic Fund is a one-window facility investment in diversified portfolio of Shariah Compliant equity securities offering consistent returns and capital growth and Shariah Compliant fixed income instruments offering consistent returns and lower risk. 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

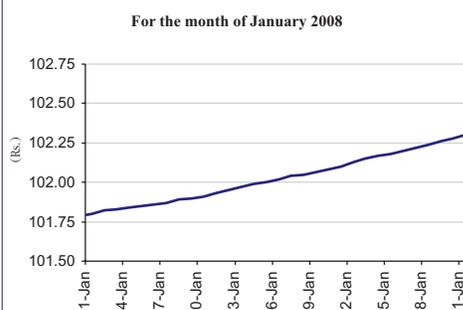
APIF-Equity Sub-Fund



APIF-Debt Sub-Fund

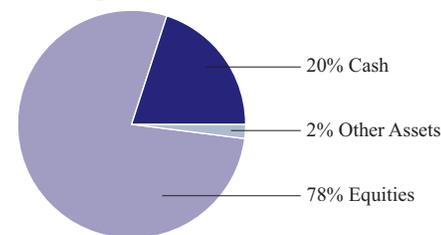


APIF-Money Market Sub-Fund

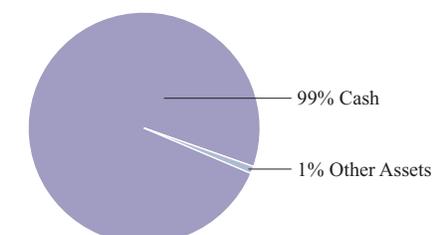


PORTFOLIO COMPOSITION - ASSET MIX

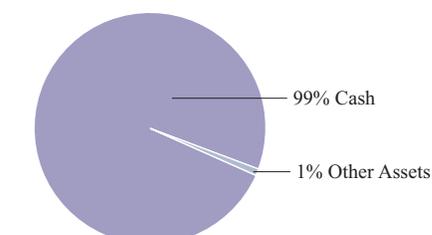
APIF-Equity Sub-Fund



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)	31.08	30.69	30.69
NAV (Rs.)	103.58	102.30	102.30

TOP SECTOR MIX (%)

APIF-Equity Sub-Fund

Sector	Jan '08 (%)
Fertilizer	23.11
OECs	21.42
OMCs	9.55
Refinery	6.71
Paper & Board	5.93
Chemicals	2.86
Power Gen.	2.68
Autos	2.28
Textile	1.92
Telecom	1.66

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

	1 month	YTD/Since Inception
APIF-Equity Sub-Fund	2.63%	3.58%
APIF-Debt Sub-Fund	0.50%	2.30%
APIF-Money Market Sub-Fund	0.50%	2.30%

FUND MANAGERS' COMMENTS

APIF-Equity Sub-Fund

The Sub-Fund earned a total return from inception of 3.58% and last month's return was 2.63%. As at January 31, 2008, the equity exposure stood at 78% of the total assets of the Sub-Fund.

APIF-Debt Sub-Fund

The net return of the Sub-Fund from inception is 2.30%, (i.e. annualized return of 11.88%). During the month APIF-Debt Sub-Fund earned a net return of 0.50%. (i.e. annualized return of 5.90%)

APIF-Money Market Sub-Fund

The net return of the Sub-Fund from inception is 2.30%, (i.e. annualized return of 11.88%). During the month the Sub-Fund earned a net return of 0.50%. (i.e. annualized return of 5.90%)

Distribution Network

<p>KARACHI</p> <p>1- C/o Atlas Bank Limited P & O Plaza, I.I Chundrigar Road, Karachi. Phone: (92-21) 2463746-51 V-PTCL: (92-21) 8240195 Fax: (92-21) 2463744, Cell: 0300-9226850 Contact Person: Mr. Arbab Ahmed Email: abd@atlasfunds.com.pk</p>	<p>2- C/o Atlas Bank Limited Ground Floor, Nice Trade Orbit, Plot # 44-A, Block-6, P.E.C.H.S., Shahra -e- Faisal, Karachi. Phone: (92-21) 4386184-87, V-PTCL: (92-21) 5418991 Fax: (92-21) 4386180, Cell: 0300-2254977 Contact Person: Mr. Salman Tahir Email: str@atlasfunds.com.pk</p>	<p>3- C/o Atlas Bank Limited Plot # 28, Block-3, Adam Arcade, B.M.C.H.S., Karachi. Phone: (92-21) 4145323-24 V-PTCL: (92-21) 5418994 Fax: (92-21) 4145325, Cell: 0334-3995647 Contact Person: Mr. M. Umer Ali Email: mua@atlasfunds.com.pk</p>
<p>4- C/o Atlas Bank Limited 1/15, Hassan Square, Block 13-A, Gulshan-e-Iqbal, Karachi. Phone: (92-21) 4818759-63 V-PTCL: (92-21) 5418992 Fax: (92-21) 4818720, Cell: 0333- 3366833 Contact Person: Mr. Shah Nawaz Tariq Email: stk@atlasfunds.com.pk</p>	<p>5- C/o Atlas Bank Limited B/53, Estate Avenue, S.I.T.E. Area, Karachi. Phone: (92-21) 2587533,35,37,111 V-PTCL: (92-21) 4226449 Fax: (92-21) 2587672, Cell: 0333-2155313 Contact Person: Syed Ahmed Zafar Email: saz@atlasfunds.com.pk</p>	
<p>LAHORE</p> <p>C/o Atlas Capital Markets 2nd Floor, Ajmal House, 27- Edgerton Road, Lahore. Phone: (92-42) 6366170-4 UAN: (042) 111-688-825 Cell: 0300-8422570 Contact Person: Mr. Javaid Aslam Email: jam@atlasfunds.com.pk</p>	<p>RAWALPINDI</p> <p>C/o Atlas Bank Limited Bank Road Branch, 60, Bank Road, Rawalpindi. Phone: (92-51) 5566671, 5564123 Cell: 0334-5167035 Fax: (92-51) 5528148 V-PTCL: (92-51) 5856411 Contact Person: Mr. Mohsin Sarwar Email: cms@atlasfunds.com.pk</p>	

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