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*Smart retirement plans*

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111-MUTUAL (6-888-25)

# Spotlight

January 2009

Monthly Newsletter



 **Atlas Asset Management**  
Rated AM3+ by PACRA

## 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.

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# Message From The Editor

Dear Readers,

During extreme periods for the market, investors often take decisions that can undermine their ability to build long-term wealth. In such periods, it can be worthwhile to look back and study closely the timeless principles that have guided the investment decisions of some of the most prudent investors through both good and bad markets. We have included five of these main principles for the benefit of our readers. By studying these principles, one can learn many important lessons about the mindset required to build long-term wealth.

### Don't let emotions guide your investment decisions

*"Be fearful when others are greedy. Be greedy when others are fearful." – Warren Buffet (Chairman, Berkshire Hathaway)*

Building long-term wealth requires counter-emotional investment decisions -like buying at times of maximum pessimism or resisting the euphoria around investments that have recently outperformed. Great investors recognize that an unemotional, objective, disciplined investment approach, which often includes buying at times of maximum pessimism and exploring out-of-favor areas at times of maximum optimism, is a key to building long-term wealth.

### Avoid self destructive investor behavior

*"Individuals who cannot master their emotions are ill suited to profit from the investment Process." – Benjamin Graham (Father of Value Investing)*

Investors who cannot master their emotions are ill suited to profit from the investment process as emotions can wreak havoc on investors' ability to build long term wealth. Driven by emotions like fear and greed, they engage in negative behaviors such as chasing the hot manager or asset class, avoiding areas of the market that were out of favor, attempting to time the market, or otherwise abandoning their investment plan.

### Understand that the crises are inevitable

*"History provides a crucial insight regarding market crises: they are inevitable, painful and ultimately surmountable." – Shelby M.C. Davis (Advisor & Founder Davis Advisors)*

This means that the investors in stocks will always encounter crises and uncertainty, yet the market has continued to grow over the long term. Hence, investors who bear in mind that the market has grown despite crises and uncertainty may be less likely to overreact when faced with these events, more likely to avoid making drastic changes to their investment plans and better positioned to benefit from the long term growth potential of equities.

### Don't attempt to time the market

*"Far more money has been lost by investors preparing for corrections or trying to anticipate corrections than has been lost in the corrections themselves." – Peter Lynch (Legendary Investor and Author)*

Market corrections often cause investors to abandon their investment plan, moving out of stocks moving out of stocks with the intention of moving back in when things seem better-often to disastrous results.

### Be Patient

*"Despite inevitable periods of uncertainty, stocks have rewarded patient, long term investors." – Christopher C. Davis (Portfolio Manager, Davis Advisors)*

The most common attributes among great investors is patience. They recognize that while the mood of the market may cause a stock price to fluctuate widely over the short term, over longer periods the value of the underlying business often asserts itself. Such perspective may help investors to avoid making a decision that can hamper their ability to reach their financial goals.

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

Best wishes,

Editor

*Extract from: 'The Wisdom of Great Investors' by Davis Advisors*

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## On The Stock Market Front

During the month, the KSE 100 index declined by 8.3% from 5,865.01 points on December 31, 2008 to 5,377.42 points on January 31, 2009. Average trading volume for KSE -100 index depicted significant increase from 39.82 mn shares in December 2008 to 142.39 mn shares in January 2009.

Macro economic fundamentals of the country have improved and started showing signs of recovery. Foreign exchange reserves of the country stood at US\$10.21 billion on week ending January 24th, 2009. Furthermore, domestic inflationary pressure also depicted signs of easing off as SPI based inflation indicator declined by 1.05% to 22.56% on MoM basis for period ending January 29, 2009. Balance of payment situation has also improved further, as International crude oil prices remained stable around US\$40/bbl. During the month, SBP announced monetary policy statement whereby it maintained policy discount rate at 15%.

Corporate earnings reported by listed companies including FFC, FFBL and PPL during the month were well inline with market expectations and depicted sound growth on YoY basis. Currently, the KSE 100 index is trading at extremely attractive levels and offers considerable upside for medium to long term investors. The current P/E of 5.2x, P/B of 0.9x and double digit dividend yield makes exposure in equity market extremely attractive and provides an opportunity to earn healthy returns by increasing equity exposure through investing in equity funds.

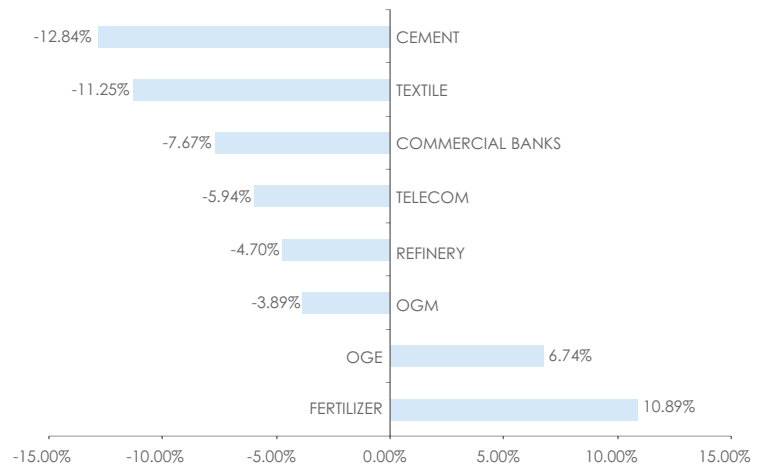
## On The Money Market Front

During the month, monetary policy for the period of Jan-March 2009 was announced by the State Bank of Pakistan whereby the policy discount rate was kept unchanged at 15%. The SBP also notified that the ministry of finance will be responsible for determining the cut off yield on both T-Bills and PIBs with volume based approach to be adopted for auction results.

It is also worth noticing that market liquidity improved substantially as reflected in an improved excess reserve position of the banks and decline in call and clean rates. These reserves increased from an all-time low of 1.6% (PKR 59 billion) as on October 04, 2008 to 8.6% (PKR 325 billion) of Time and Demand Liability by the week ending January 24, 2009. Furthermore, both 6 months T-Bills and KIBOR declined from 13.75% and 15.58% as on December 31, 2008 to 13.35% & 14.98% on January 31, 2009 respectively, depicting relatively liquid market.

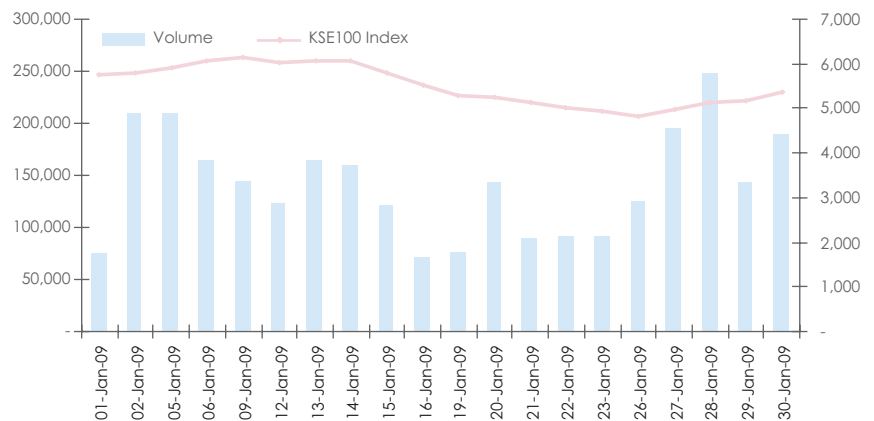
Given the slowdown in aggregate demand and easing inflationary pressure, the SBP may cut policy discount rate in the next review. Additionally, we expect short term money market rate to remain fairly stable or ease off in short run due to relatively liquid market.

## Sector Performance - January, 09



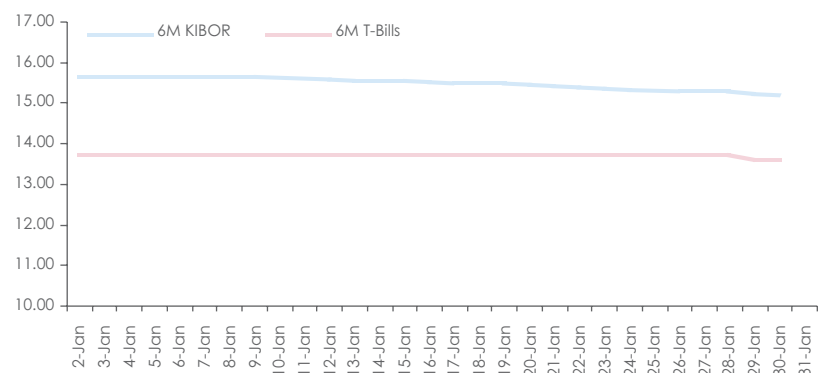
Source: Karachi Stock Exchange

## KSE 100 Index & Shares Turnover



Source: Karachi Stock Exchange

## 6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

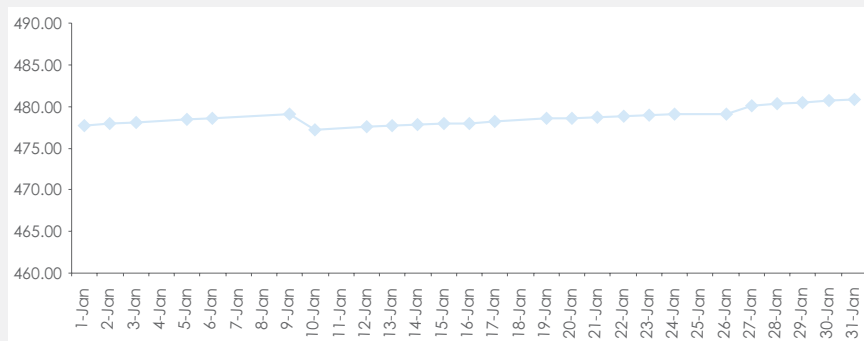
# Atlas Income Fund (AIF)

JANUARY 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

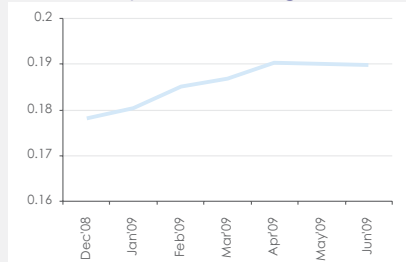


## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>8.10%</b>	<b>-17.80%</b>	<b>-4.43%</b>	<b>2.43%</b>	<b>8.40%</b>

\* Annualized Return

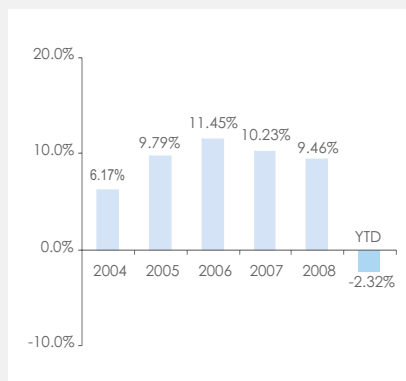
## TFC Portfolio Yield(expected)- After coupon resetting



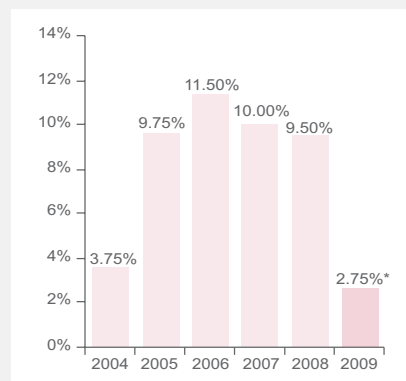
## Portfolio Composition (%)

Asset Mix	Jan-09	Dec-08
TFCs	48.9	48.1
TDR	22.1	19.8
MM	13.4	16.2
Cash	10.7	11.1
Others	4.8	1.2
CFS	0.1	1.2

## 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%	8.15%						-2.32%
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	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 1,943
NAV	PKR 480.84

## Volatility Measures

Standard Deviation	18.48%
Active Return	-9.16%
Tracking Error	25.14%
Sharpe Ratio	-0.50

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

	AIF	ASMF
Weight	85%	15%

Weighted Av. Return (2005-06)	<b>14.61%</b>
Weighted Av. Return (2006-07)	<b>13.10%</b>
Weighted Av. Return (2007-08)	<b>7.02%</b>

### Balanced Plan

	AIF	ASMF
Weight	50%	50%

Weighted Av. Return (2005-06)	<b>21.99%</b>
Weighted Av. Return (2006-07)	<b>19.81%</b>
Weighted Av. Return (2007-08)	<b>1.31%</b>

### Growth Plan

	AIF	ASMF
Weight	15%	85%

Weighted Av. Return (2005-06)	<b>29.36%</b>
Weighted Av. Return (2006-07)	<b>26.52%</b>
Weighted Av. Return (2007-08)	<b>-4.40%</b>

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

# Atlas Islamic Income Fund (AIIF)

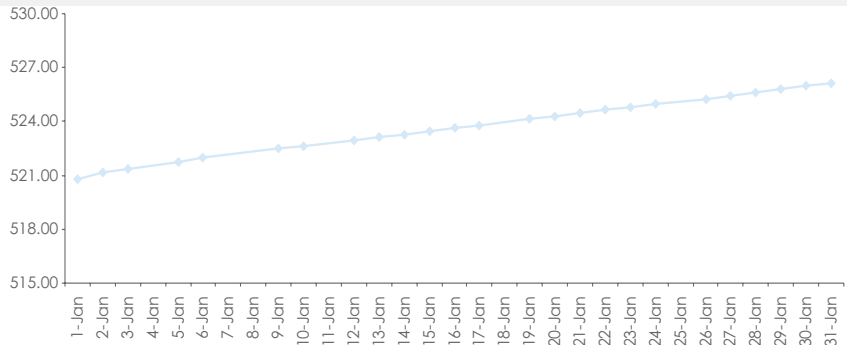
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## Investment Objective

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
<b>12.84%</b>	<b>13.61%</b>	-	-	<b>13.27%</b>

\* Annualized Return

## Interest Rates Scenario\*

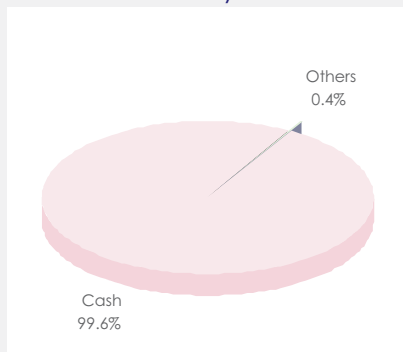
KIBOR 3 months	14.41%
KIBOR 6 months	15.10%
Discount Rate	15.00%
6 months T-bills	13.35%
10 Years PIBs	15.3%
Inflation (CPI)**	23.30%

\* Source: Business recorder (31-Jan-09) & SBP's website  
\*\* December 2008

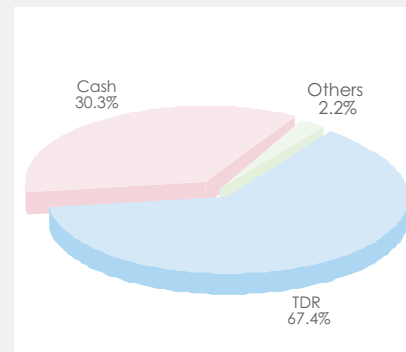
## Portfolio Composition (%)

Asset Mix	Jan-09	Dec-08
TDR	-	67.4
Cash	99.6	30.3
Others	0.4	2.2

## Portfolio Composition for the month of January



## Portfolio Composition for the month of December



## 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 161
NAV	PKR 526.14

## 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

Weight	AIIF	AISF
	85%	15%

### Islamic Balanced Plan

Weight	AIIF	AISF
	50%	50%

### Islamic Growth Plan

Weight	AIIF	AISF
	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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>			8.13%	10.96%	14.09%	13.91%	12.84%						13.27%

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# Atlas Stock Market Fund (ASMF)

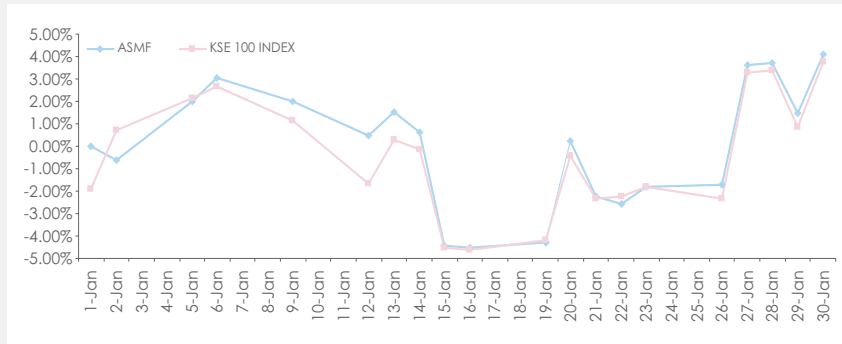
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## Investment Objective

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
<b>-0.10%</b>	<b>-38.41%</b>	<b>-46.68%</b>	<b>-61.22%</b>	<b>-18.85%</b>

\* Actual Returns - Not Annualized

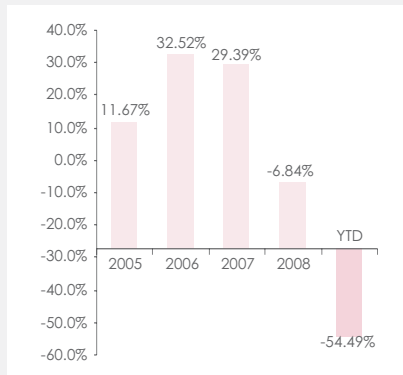
## Sector Allocation (%)

Sector	Jan-09	Dec-08
OEC's	24.46	24.72
Banks	16.30	17.32
Fertilizer	12.39	6.56
OMC's	10.22	7.27
Paper	5.13	3.57
chemical	4.10	4.71
Telecom	3.78	3.91
Power	3.46	1.03
Insurance	2.10	4.31

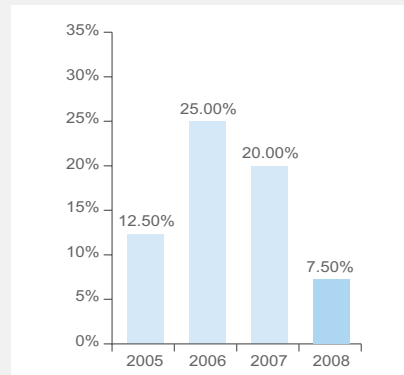
## Top 10 Holdings

Scrip	Sectors
APL	O&GM
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
NBP	COMM. BANKS
OGDC	O&GE
PKGS	PAPER
POL	O&GE
PPL	O&GE
PSO	O&GM

## Yearly Performance



## Payout History



## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10						-54.49%
<b>2007-08</b>	-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	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 235.56

## Volatility Measures

Standard Deviation	12.61%
Active Return	8.33%
Tracking Error	2.51%
R-Squared	0.96

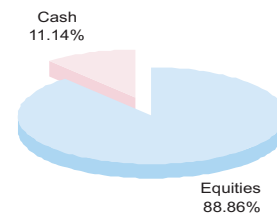
## ASMF-Valuation FY2008-09

P/E (x)	4.61
D/Y (%)	11.18%
P/BV (x)	0.87

## KSE-100 Index Performance Summary

('mln)	Jan-09	Dec-08	Change
100 Index	5,377.42	5,865.01	-8.3%
Mkt Cap	1,700,707	1,858,699	-8.5%
Turnover	190.80	78.68	142.5%
Paid-up Cap.	759,468	750,478	1.2%

## Portfolio Composition



For Administrative Plans please refer to ALF Sheet.

# Atlas Islamic Fund (AISF)

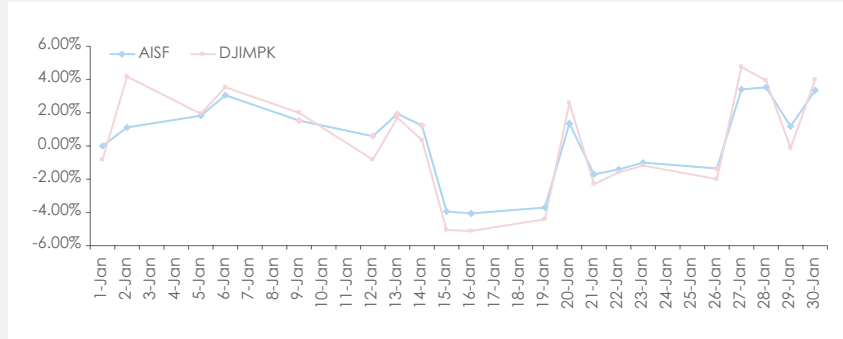
JANUARY 2009

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## 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
<b>6.47%</b>	<b>-29.95%</b>	<b>-38.89%</b>	<b>-50.29%</b>	<b>-45.16%</b>

\* Actual Returns - Not Annualized

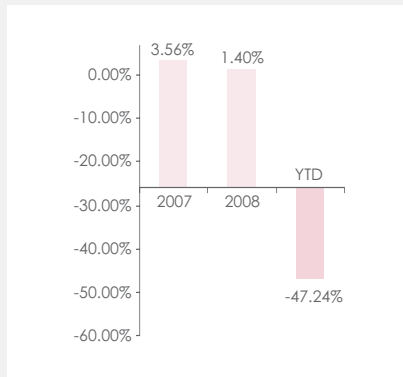
## Sector Allocation (%)

Sector	Jan-09	Dec-08
OEC's	30.15	24.72
Fertilizer	24.91	16.42
Chemicals	6.62	5.72
OMC's	5.89	3.44
Power	5.57	2.98
Telecom	4.35	4.79
Jute	0.83	1.29
Autos	0.79	0.93
Refinery	0.74	0.70

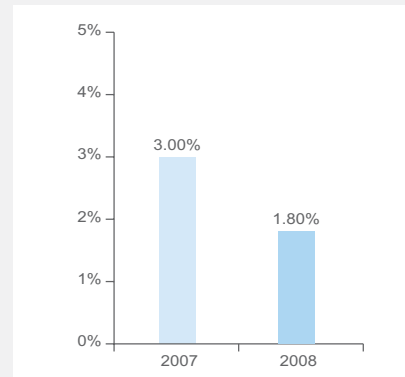
## Top 10 Holdings

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

## Yearly Performance



## Payout History



## 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 289
NAV	PKR 264.26

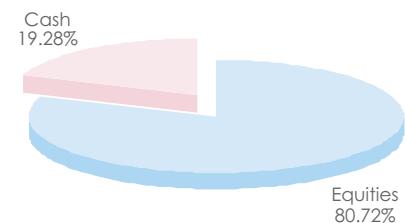
## AISF-Valuation FY2008-09

P/E (x)	5.59
D/Y (%)	11.81%
P/BV (x)	1.14

## KSE-100 Index Performance Summary

(mn)	Jan-09	Dec-08	Change
100 Index	5,377.42	5,865.01	-8.3%
Mkt Cap	1,700,7079	1,858,699	-8.5%
Turnover	190.80	78.680	142.5%
Paid-up Cap.	759,468	750,478	1.2%

## Portfolio Composition



## 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%						-47.24%
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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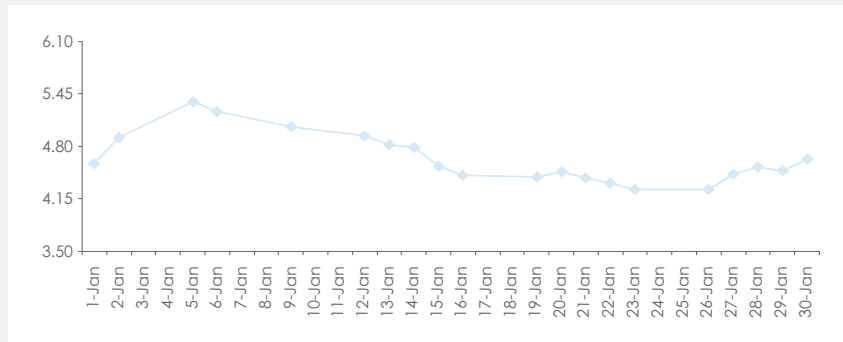
# Atlas Fund of Funds (ATFF)

JANUARY 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
<b>1.09%</b>	<b>-35.38%</b>	<b>-40.77%</b>	<b>-52.22%</b>	<b>-10.82%</b>

\* Actual Returns - Not Annualized

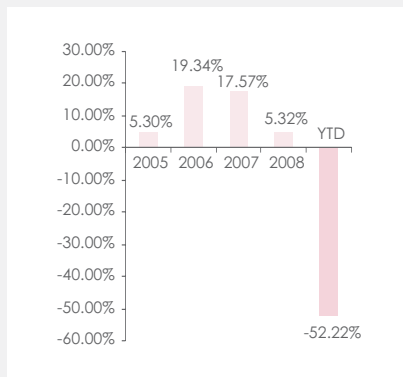
## AMC Allocation (%)

AMC	Jan-09	Dec-08
Atlas Asset	32.84	39.11
JS-Abamco	14.10	13.83
Arif Habib	10.45	9.56
Al-Meezan	10.12	8.23
PICIC Asset	9.88	7.05
AKD Investments	4.27	3.52

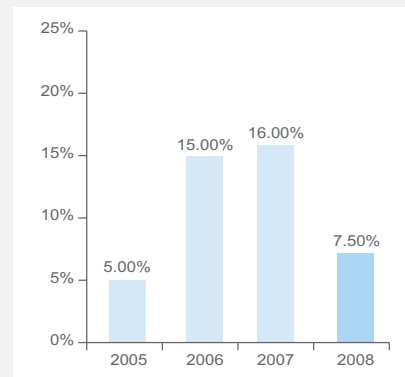
## Top 10 Holdings

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%	1.09%						-52.22%
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 244
NAV	PKR 4.64

## Mutual Funds Performance

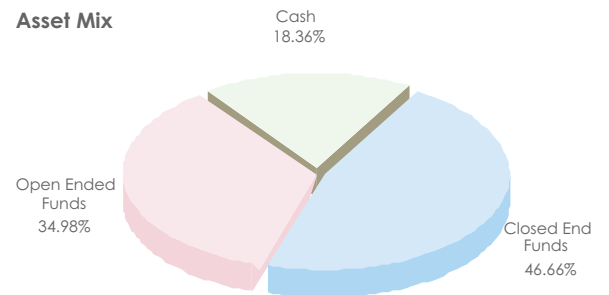
### Closed End Mutual Funds

('mln)	Jan-09	Dec-08	Change
Mkt Cap.	11,675	10,810	8.0%
Turnover	2	-	-
Trading Val.	7	-	-
Paid-up Cap.	27,733	27,733	0.0%

## Portfolio Composition

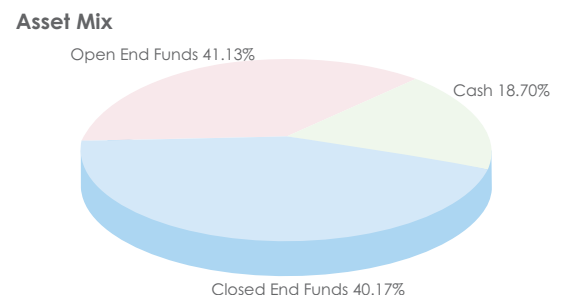
### Portfolio Composition for the month of Jan-09

#### Asset Mix



### Portfolio Composition for the month of Dec-08

#### Asset Mix



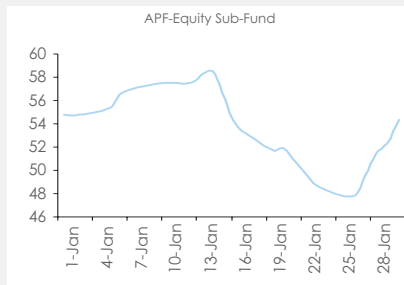
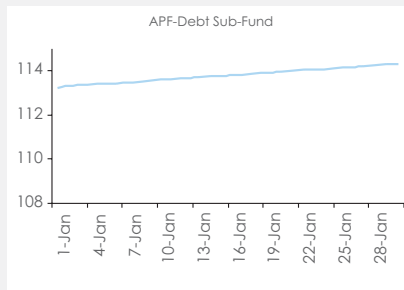
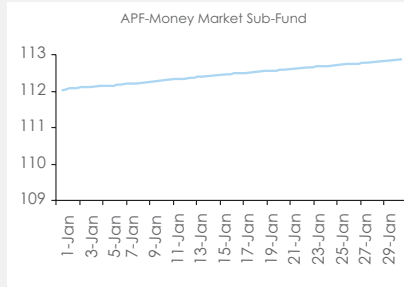
# Atlas Pension Fund (APF)

JANUARY 2009

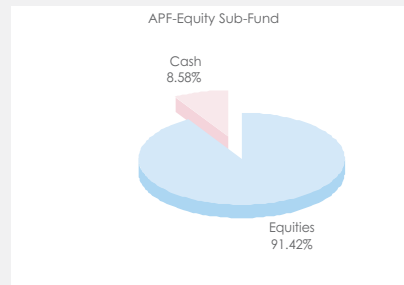
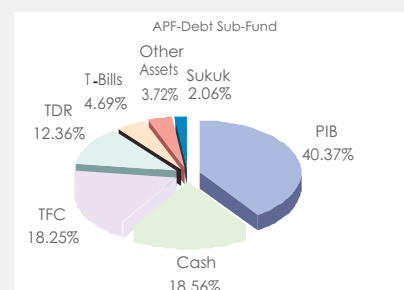
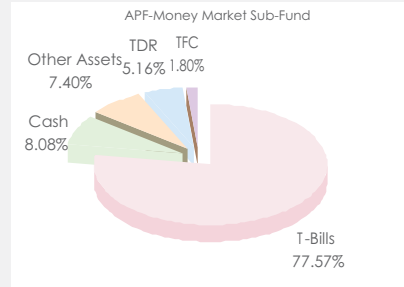
## Investment Objective

The objective of Atlas Pension Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan and provide for their retirement. Atlas Pension Fund is a one window facility providing a diversified portfolio of equity securities and fixed income instruments.

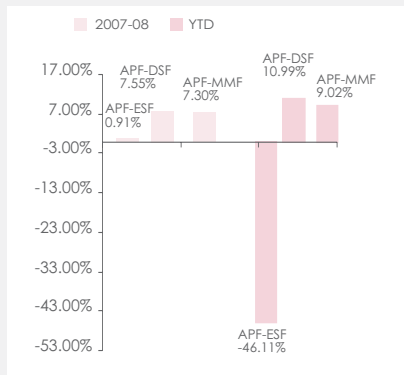
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APF-ESF

Sector	Jan-09	Dec-08
OEC's	15.58	8.50
Banks	14.31	10.72
Fertilizer	11.59	6.53
OMC's	10.11	6.46
Telecom	5.15	2.78
Textile	4.26	1.40
Paper	3.86	2.37
Auto's	2.05	3.70
Insurance	1.84	1.68
Pharma	1.04	0.94

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-0.69%	-45.60%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
12.60%	8.76%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.75%	7.89%

\* Annualized Return

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

## Fund Facts

Fund Inception Date	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 49
APF-M.M	PKR 39

## NAV

APF-Equity	PKR 54.41
APF-Debt	PKR 114.33
APF-M.M	PKR 112.87

## 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
<b>(i) Aggressive</b>	80%	20%	Nil
Wtd. Av Return			-33.86%
<b>(ii) Balanced</b>	50%	40%	10%
Wtd. Av Return			-16.53%
<b>(iii) Conservative</b>	20%	65%	15%
Wtd. Av Return			1.03%
<b>(iv) V. Conservative</b>	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%

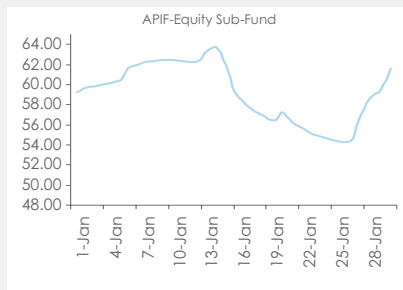
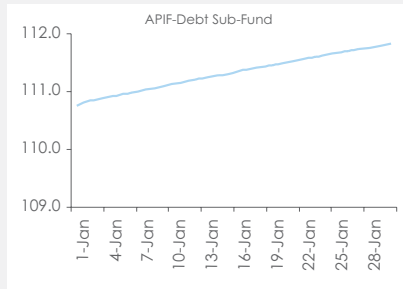
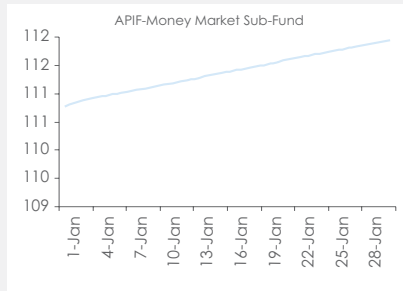
# Atlas Pension Islamic Fund (APIF)

JANUARY 2009

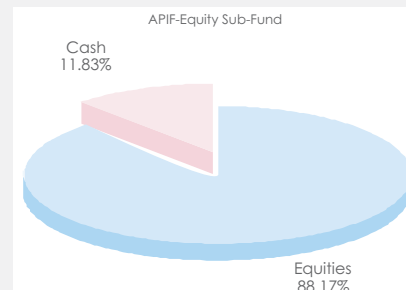
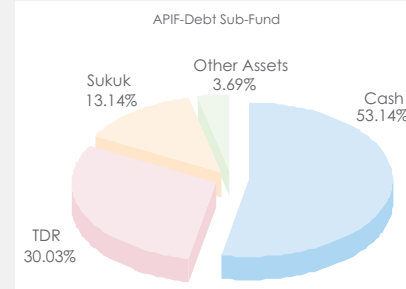
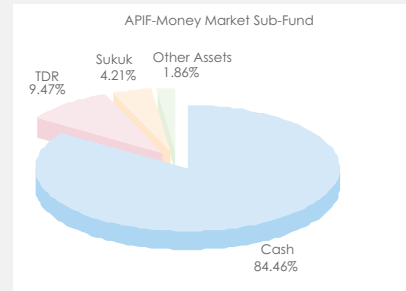
## Investment Objective

The objective of Atlas Pension Islamic Fund is to provide individuals with a portable, individualized, funded (based on defined contribution) and flexible pension scheme assisting individuals to plan their retirement. APIF is providing a facility of diversified portfolio of Shariah compliant equity securities and Shariah compliant fixed income instruments.

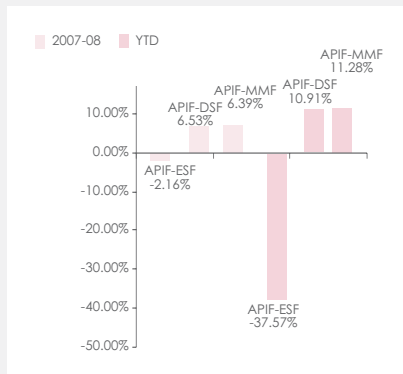
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APIF-ESF

Sector	Jan-09	Dec-08
OEC's	24.79	12.47
Fertilizer	23.00	11.35
Chemicals	12.54	4.23
OMC's	10.09	4.27
Power	9.67	4.63
Telecom	7.26	2.77
Jute	0.59	0.94
Auto	0.23	0.40

## 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 32
APIF-Debt	PKR 53
APIF-M.M	PKR 42

## NAV

APIF-Equity	PKR 61.67
APIF-Debt	PKR 111.83
APIF-M.M	PKR 111.95

## 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
<b>(i) Aggressive</b>	80%	20%	Nil
Wtd. Av Return			-29.89%
<b>(ii) Balanced</b>	50%	40%	10%
Wtd. Av Return			-14.66%
<b>(iii) Conservative</b>	20%	65%	15%
Wtd. Av Return			0.55%
<b>(iv) V. Conservative</b>	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
4.10%	-38.75%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
12.53%	8.86%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
13.76%	8.96%

\* 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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