

Atlas
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Atlas
Pensions

Smart retirement plans

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

Spotlight

July 2008

Monthly Newsletter



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

A page from our calendar

July 2008



Free Insurance Coverage

"Atlas Pension Fund provides you with free insurance cover in the event of accidental death and disability to the maximum extent of 100 times the monthly contribution, or Rs. 4,000,000 whichever is lower."

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.

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

Message From The Editor

Dear Readers,

Atlas Asset Management Limited (AAML), subject to SECP approval, will be shortly launching an Income Payment Plan which shall be offered not only to the participants of Atlas Pensions upon reaching their retirement age, but also to any individual who wishes to make a lump sum payment to AAML. The Income Payment Plan will pay monthly income in the form of pension payments commencing from the chosen retirement date up to the age of 75 years. The monthly income shall comprise of repayment of a certain percentage of the accumulated amount and return on the outstanding balance.

AAML has also made some significant strides in its Pensions Business. Atlas Pensions, based on Voluntary Pension Scheme (VPS), is a comprehensive savings product. It is a more sophisticated and superior scheme than the traditional Provident Fund. Further, as per the changes in Clause 3 Part I of 6th Schedule of Income Tax Ordinance 2001, the employer's contribution to the Provident Fund is now only exempt from taxation up to lower of 10% of salary or Rs. 100,000. Anything in excess of this limit is added to the income of the employee. VPS, hence, has a distinct advantage in this regard.

AAML will be launching Atlas Islamic Income Fund by the end of August. The exact dates of the Initial Public Offering(IPO) will be announced shortly. We look forward your participation in the IPO!

In closing, we would like to thank our readers for appreciating the new look of Spotlight. We look forward to your valued suggestions and comments in future as well.

Please contact us for further details, terms and conditions 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 first month of FY08-09, the KSE – 100 Index declined by 13.88% from 12,289, as on June 30, 2008 to 10,583 as on July 31, 2008. Average daily trading volumes further dropped to 81 mn shares as compared to 140 mn shares traded during June 2008.

After initial weeks of negative returns, the compelling equity valuations coupled with announcement regarding Rs. 20bn equity market fund had improved investors' participation in the market. However, the KSE -100 index in anticipation of further monetary tightening by SBP witnessed volatility towards the end of month. The SBP decided to increase policy rates by 100 basis points in order to curb inflationary pressures.

The oil and gas sector remain under pressure as ECC mulled over reduction in deemed duty on oil refineries to 7.5% from 10%, capping oil marketing companies margins at \$100 per barrel of crude oil price levels. Decline in demand and depressing margins for cement, fertilizers and auto assemblers further aggravated the bearish sentiments in the market during the period under review.

The commodity prices depicted downturn during the later half of the month, which will ease pressure on key economic variables and margins of the companies. Additionally positive earnings expectations from various sectors are to be announced in the next couple of months, which may likely draw investors' attention.

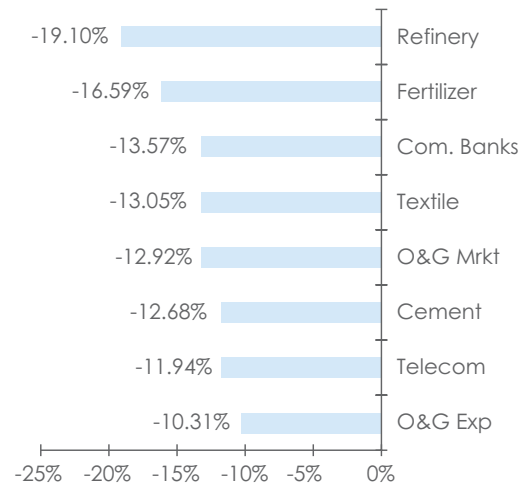
On The Money Market Front

The State Bank of Pakistan, in its latest announced Monetary Policy statement, raised Discount Rates by a further 100bps to 13%. There was no changes made to the Cash Reserve Requirements nor the Statutory Liquidity Requirement. These measures taken are in light of the existing inflationary pressures and persistent weakening of macro economic indicators. The State Bank of Pakistan however did manage to check on the high KIBOR rates. These rates did ease towards the end of the month, falling sharply to 13.48% although they have averaged 14.11% in this month. State Bank of Pakistan continues to exercise its monetary tools, for tightening of rates, by conducting frequent OMO's to keep a check on excess liquidity.

A moderate increase in yields were observed for the shorter tenor Treasury Bill, however CFS rates remained under pressure due to ample liquidity and lower levels of speculation taking place in the Equity markets. Term Deposit rates have remained volatile from different counters but have been able to provide a favorable return for our investors.

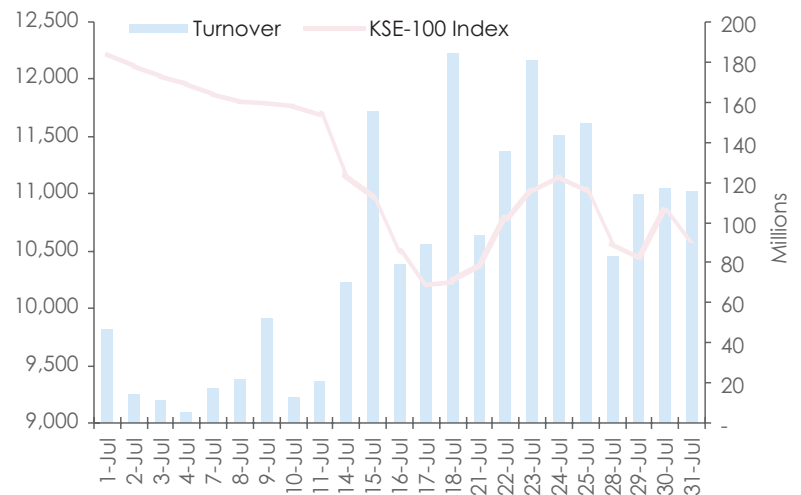
Going forward, mutual fund returns will flourish in light of resetting of TFC Coupon rates. Although inflationary pressures continue to endure, one can not rule out interim Monetary measures that may further increase interest rates.

Sector Performance - July, 08



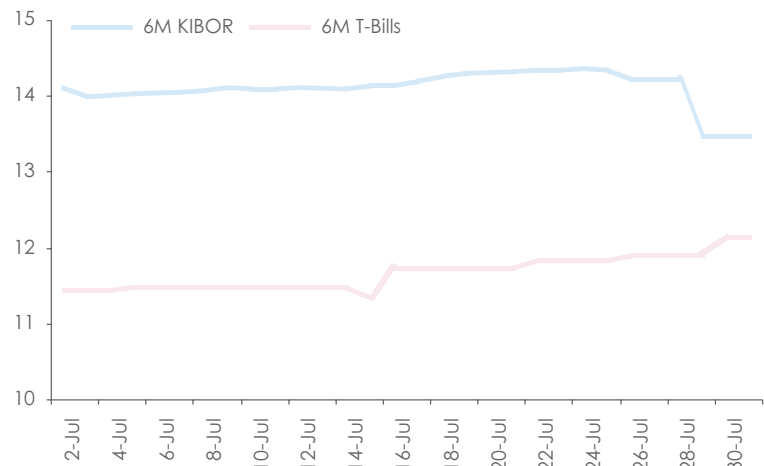
Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



Source: Karachi Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

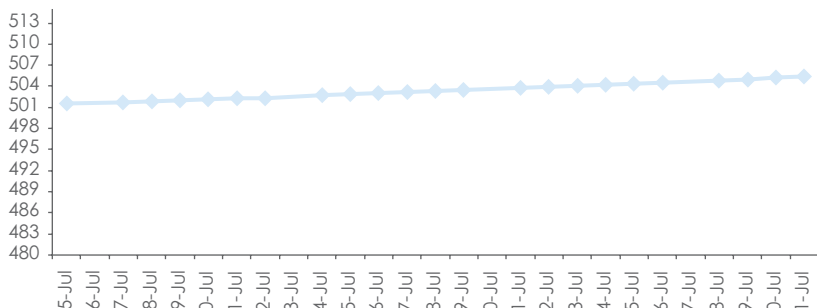
Atlas Income Fund (AIF)

JULY 2008

Investment Objective

AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and providing the investors with liquidity and the facility to join or leave the fund at their convenience.

AIF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
11.18%	10.35%	9.87%	9.66%	9.99%

* Annualized Return

Interest Rates Scenario*

KIBOR 3 months	13.20%
KIBOR 6 months	13.48%
Discount Rate	13.00%
6 months T-bills	12.15%
10 Years PIBs	14.20%
Inflation (CPI)**	21.50%

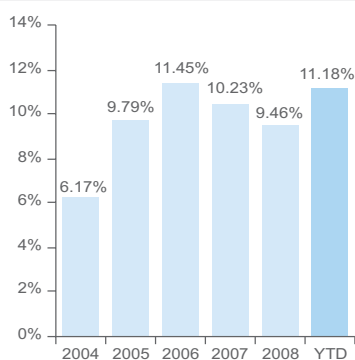
* Source: Business recorder (31-July-08) & SBP's website

** June 2008

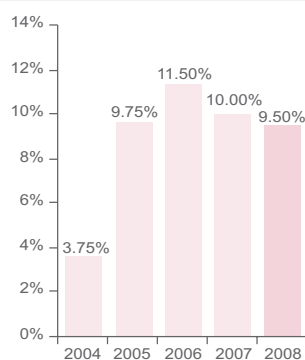
Portfolio Composition (%)

Asset Mix	Jul-08	Jun-08
TFCs	39.4	38.4
CFS	24.7	23.0
TDR	20.4	19.3
MM	9.6	9.8
Cash	4.0	6.7
Others	2.0	3.0

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09	11.18%												11.18%
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
Seed Capital	Rs. 300 Million
Sales Load	2% (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/-
Fund Size (mn)	PKR 3,966
NAV	PKR 505.37

Volatility Measures

Standard Deviation	0.91%
Active Return	-0.35%
Tracking Error	0.52%
Sharpe Ratio	-0.39

Definitions of these terms are on back page

Administrative Plans

These are allocations between ASMF and AIF 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)	14.61%
Weighted Av. Return (2006-07)	13.10%
Weighted Av. Return (2007-08)	7.00%

Balanced Plan

	AIF	ASMF
Weight	50%	50%

Weighted Av. Return (2005-06)	21.99%
Weighted Av. Return (2006-07)	19.81%
Weighted Av. Return (2007-08)	1.30%

Growth Plan

	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. The returns are based on respective asset allocations.

Atlas Stock Market Fund (ASMF)

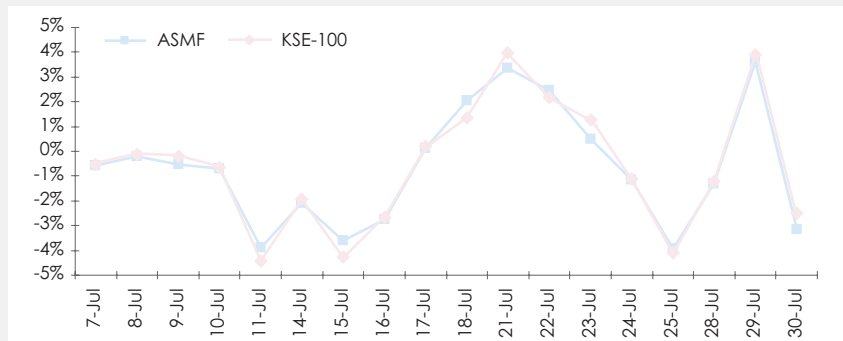
JULY 2008

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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



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-20.41%	-28.84%	-21.99%	-19.90%	52.18%

* Actual Returns - Not Annualized

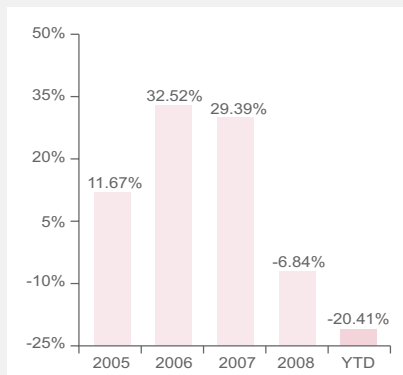
Sector Allocation (%)

Sector	Jul-08	Jun-08
OEC's	24.44	24.97
Banks	18.16	17.89
Fertilizer	16.93	17.11
OMC's	5.42	9.32
Paper & Board	4.09	3.81
Telecom	3.30	2.73
Cement	1.75	2.62
Auto's	1.67	3.71
Refinery	1.31	1.46
Textile	1.26	1.12

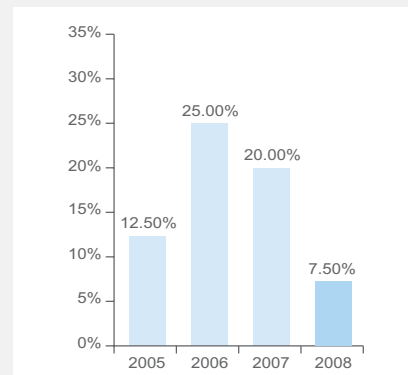
Top 10 Holdings

Scrip	Sectors
APL	O&GM
ENGRO	FERTILIZER
FFBL	FERTILIZER
MCB	BANKS
NBP	BANKS
OGDC	OEC's
PKGS	PAPER & BOARD
POL	OEC's
PPL	OEC's
UBL	BANKS

Yearly Performance



Payout History



Fund Facts

Fund Inception Date	Nov-04
Type	Open-ended - Equity
Seed Capital	Rs. 314 Million
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 1,121
NAV	PKR 441.78

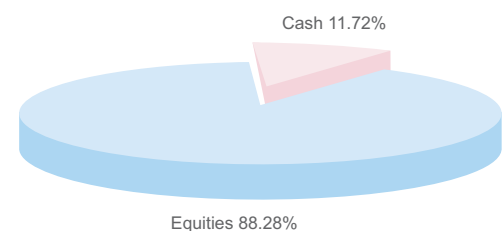
Volatility Measures

Standard Deviation	1.55%
Active Return	0.35%
Tracking Error	1.54%
R-Squared	0.96

KSE-100 Index Performance Summary

(mn)	July-08	June-08	Change
100 Index	10,583.58	12,289.03	-13.9%
Mkt Cap	3,356,927	3,849,106	-12.8%
Turnover	115,201	11,485	903.1%
Trading Val.	10,318	11,111	-7.1%
Trades	73,974	4,980	1385.4%
Paid-up Cap.	712,796	706,419	0.9%

Portfolio Composition



For Administrative Plans please refer to ALF Sheet.

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09	-20.41%												-20.41%
2007-08	-0.72%	-8.60%	8.11%	7.05%	-1.24%	-2.61%	0.92%	6.72%	2.13%	0.58%	-17.42%	0.95%	-6.84%

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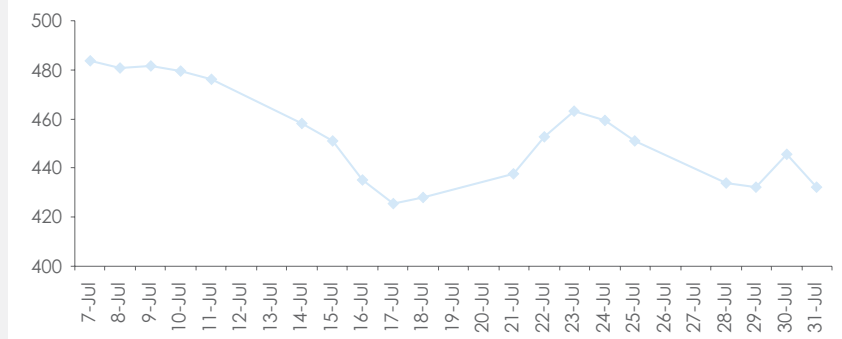
Atlas Islamic Fund (AISF)

JULY 2008

Investment Objective

To achieve maximum return for Unit holders while at all time observing prudent investment practices, high professional standards, all applicable laws and the Shariah Code, in addition to maintaining a moderate risk profile.

AISF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-13.66%	-23.93%	-17.20%	-13.40%	-10.27%

* Actual Returns - Not Annualized

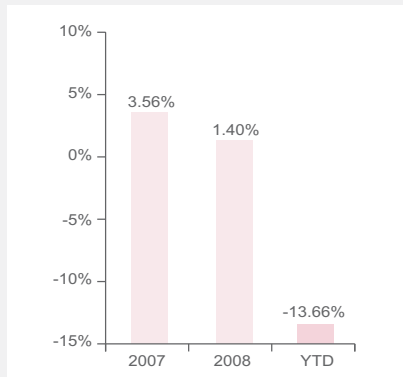
Sector Allocation (%)

Sector	Jul-08	Jun-08
OEC's	30.44	29.44
Fertilizer	30.39	29.95
Paper & Board	6.28	5.89
Telecom	5.36	4.69
Chemicals	3.82	3.31
OMC's	3.18	6.48
Power	2.54	1.56
Autos	1.31	2.74
Cement	1.22	1.80
Refinery	1.00	1.25

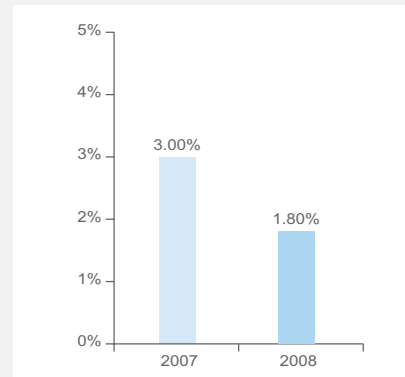
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFBL	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
OGDC	O&GE
PKGS	PAPER
POL	O&GE
PPL	O&GE
PSO	OMCs
PTC	TELECOM

Yearly Performance



Payout History



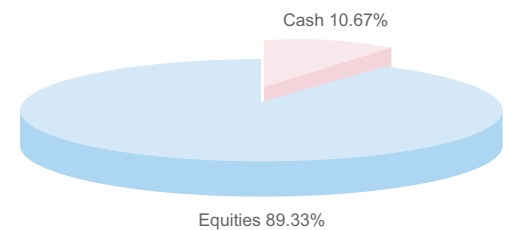
Fund Facts

Fund Inception Date	Jan-07
Type	Open-ended - Islamic Fund
Seed Capital	Rs. 258.615 Million
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 489
NAV	PKR 432.41

KSE-100 Index Performance Summary

(mn)	July-08	June-08	Change
100 Index	10,583.58	12,289.03	-13.9%
Mkt Cap	3,356,927	3,849,106	-12.8%
Turnover	115,201	11,485	903.1%
Trading Val.	10,318	11,111	-7.1%
Trades	73,974	4,980	1385.4%
Paid-up Cap.	712,796	706,419	0.9%

Portfolio Composition



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09	-13.66%												-13.66%
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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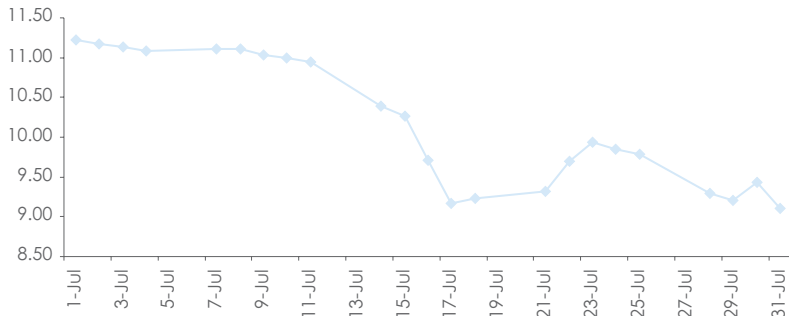
Atlas Fund of Funds (ATFF)

JULY 2008

Investment Objective

To provide investors a one-window facility to invest in a diversified portfolio of equity securities of closed-end & open-end schemes offering consistent returns and growth.

ATFF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-19.33%	-25.04%	-19.33%	-27.20%	-9.72%

* Actual Returns - Not Annualized

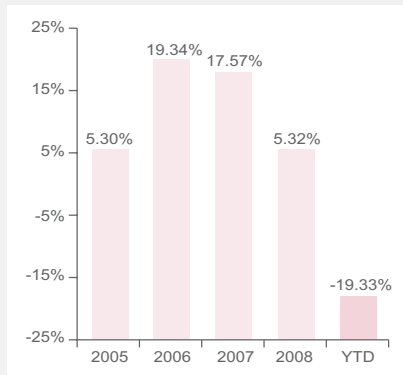
AMC Allocation (%)

AMC	Jul-08	Jun-08
JS-Abamco	19.90	24.91
Arif Habib	17.91	19.63
PICIC Asset	12.34	13.99
Atlas Asset	9.25	8.75
Al-meezan	9.20	10.04
AKD Investments	4.48	5.88
HBL Assets	1.95	3.32

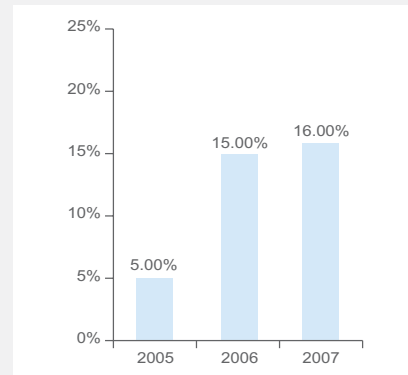
Top 10 Holdings

Funds	Schemes
ASMF	OPEN-ENDED
PPFL	CLOSED-END
PSAF	CLOSED-END
JSGF	CLOSED-END
UTP-LCF	CLOSED-END
PIF	CLOSED-END
PGF	CLOSED-END
JSVF	CLOSED-END
AMMF	CLOSED-END
MBF	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%												-19.33%
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
Bloomberg Code	ATFF PA
Net Assets (mn)	PKR 477
NAV	PKR 9.10

Mutual Funds Performance

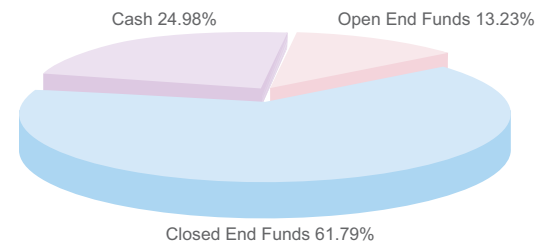
Closed End Mutual Funds

('mn)	July-08	June-08	Change
Mkt Cap	25,851	33,610	-23.1%
Turnover	18.3	45.6	-59.9%
Trading Val.	21.8	534.8	-95.9%
Trades	579	12,211	-95.3%
Paid-up Cap.	27,703	27,703	0.0%

Portfolio Composition

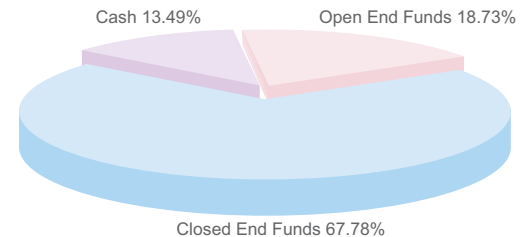
Portfolio Composition for the month of July-08

Asset Mix



Portfolio Composition for the month of June-08

Asset Mix



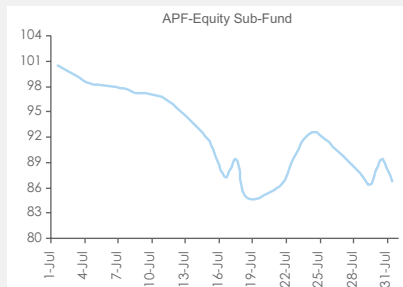
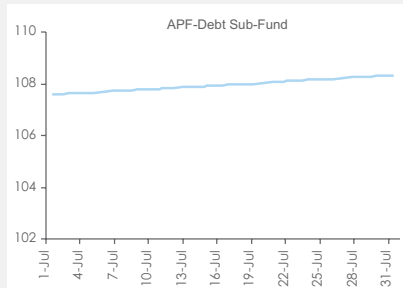
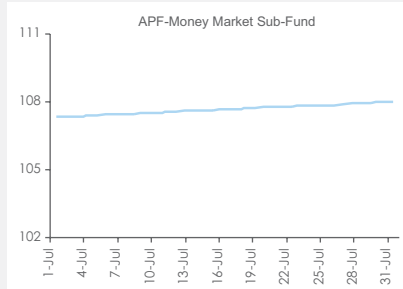
Atlas Pension Fund (APF)

JULY 2008

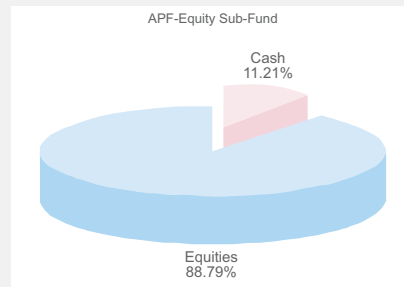
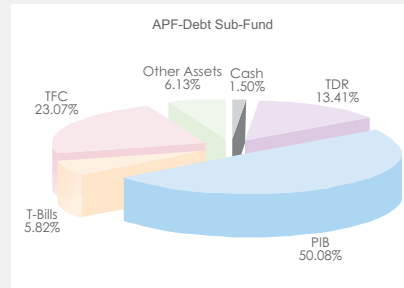
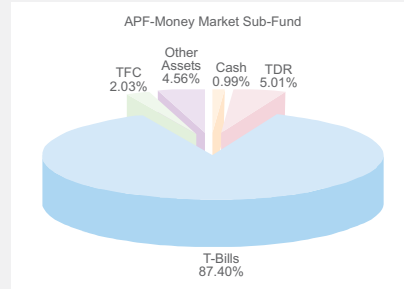
Investment Objective

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

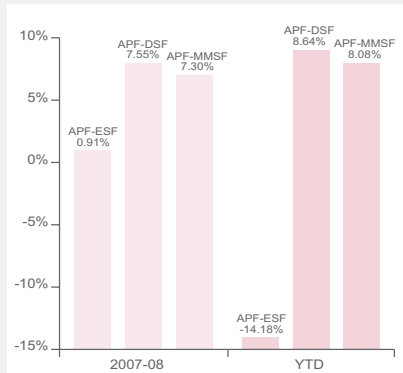
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Jul-08	Jun-08
Banks	19.52	17.61
OEC's	14.61	14.07
Fertilizer	13.84	15.80
OMC's	8.67	11.14
Auto's	5.12	5.55
Paper & Board	4.52	4.16
Telecom	4.38	4.50
Cement	3.26	3.77
Insurance	3.24	3.94
Textile	2.40	3.00

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-14.18%	-13.38%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
8.64%	7.58%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.08%	7.29%

* 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 32
APF-Debt	PKR 39
APF-M.M	PKR 34

NAV

APF-Equity	PKR 86.64
APF-Debt	PKR 108.32
APF-M.M	PKR 108.00

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	65%	20%	Nil
Wtd. Av Return			2.10%
(ii) Balanced	35%	40%	10%
Wtd. Av Return			4.07%
(iii) Conservative	10%	60%	15%
Wtd. Av Return			5.72%
(iv) V. Conservative	Nil	40%	40%
Wtd. Av Return			5.94%

(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%

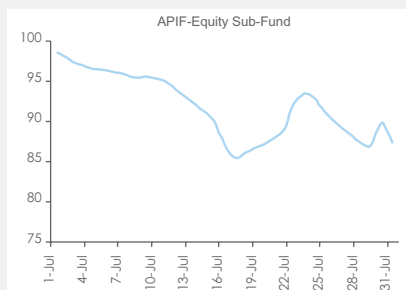
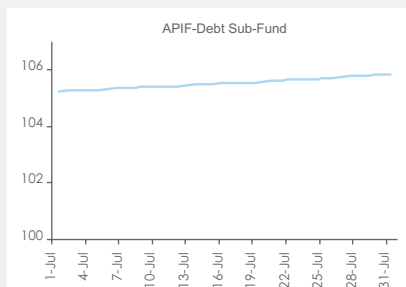
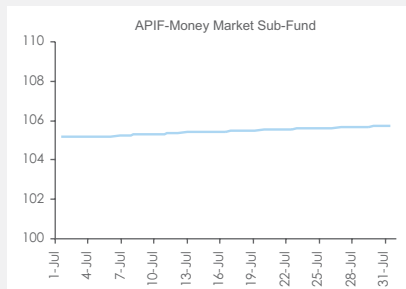
Atlas Pension Islamic Fund (APIF)

JULY 2008

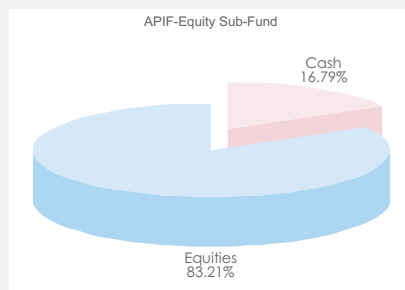
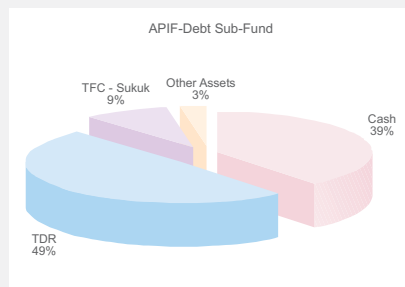
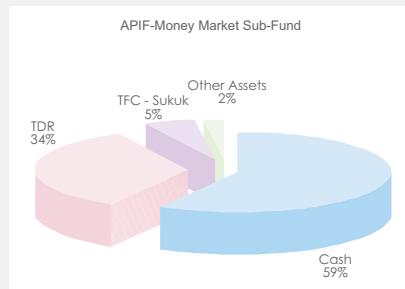
Investment Objective

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

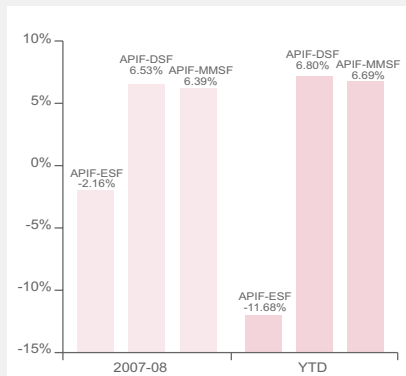
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Jul-08	Jun-08
OEC's	23.93	24.43
Fertilizer	22.07	25.27
OMC's	9.42	12.09
Paper & Board	6.39	5.68
Chemicals	5.53	5.77
Telecom	5.45	6.17
Power	4.45	1.83
Banks	3.30	3.41
Jute	1.18	1.57
Cement	0.84	2.79

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-11.68%	-13.36%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
6.80%	7.02%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
6.69%	6.88%

* 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	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 38
APIF-M.M	PKR 34

NAV

APIF-Equity	PKR 87.24
APIF-Debt	PKR 105.83
APIF-M.M	PKR 105.73

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	65%	20%	Nil
Wtd. Av Return			-0.10%
(ii) Balanced	35%	40%	10%
Wtd. Av Return			2.50%
(iii) Conservative	10%	60%	15%
Wtd. Av Return			4.66%
(iv) V. Conservative	Nil	40%	40%
Wtd. Av Return			5.17%

(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%

Distribution Network

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Bank Road, Rawalpindi
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V-PTCL: (92-51) 5856411
Cell: 0334-5167035
Contact Person: Mohsin Sarwar
Email: cms@atlasfunds.com.pk

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.

Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans