

Atlas
funds

Nurturing your investments



Smart retirement plans

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

Spotlight

July 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



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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
- 50% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takful 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 implications and should consult their legal, financial or tax advisor 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.

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Message From The Editor

Dear Readers,

In line with our on going efforts to bring about improvement in the Voluntary Pension Scheme (VPS), we are pleased to inform you that the following changes in the Income Tax Ordinance, 2001 have taken place, making VPS even more viable than provident funds:

- Upto 50% tax free withdrawal of the accumulated balance upon retirement age (60- 70 years) instead of 25% allowed earlier under clause 23A of 2nd Schedule of Income Tax Ordinance 2001; this 50% withdrawal may be used by Participants to meet their liquidity requirements (if any) and remaining amount to secure the pension income.

- Increase of the limit from 500,000/- to 750,000/- in the Second Schedule of the Income Tax Ordinance, 2001 for a senior citizen tax payer aged 60 or more who is allowed a rebate of 50%. Although VPS is a new concept in Pakistan, it is not a new concept in the developed world. This product is more sophisticated and superior than the existing provident funds for the following reasons:

ATLAS PENSION	PROVIDENT FUND (PF)
Tax exemption on contribution is allowed at 20% of salary or Rs. 500,000, whichever is lower.	Tax exemption on contribution is allowed on employer's contribution at 10% of salary or Rs. 100,000, whichever is lower.
Free world wide accidental death and disability Insurance/ Takaful cover up to Rs.4,000,000.	There is no insurance cover in PF.
Each employee has an independent pension account which has an asset allocation as per his/her risk profile and investment horizon.	No separate asset allocation for an employee.
Portable, therefore an employee can continue his/her individual pension account while switching jobs.	The PF account of an employee finishes off at the time of switching his/her job and he/she has to make a fresh start in terms of savings.
An employee can choose among four pension fund managers (presently offering the service) 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 expectations, he/she has no choice, except to opt out of the scheme.
Tax-free Growth: The employee's investment income accumulates tax-free until he/she retires.	According to Sixth Schedule, Part I, Rule 3 (b) of 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
Online account status available.	No such facility available.
The employer providing Atlas Pensions as a retirement solution to their employees also gets an additional service of back office work handling by AAML.	Respective firm's finance division has no option but to handle all back office work relating to managing provident fund.
APIF offers investments in Shariah Compliant securities providing an outlet to investors who want Riba-free returns.	PF does not provide the Participant with an option of investment in Shariah compliant securities.

As also stated above, an important feature of VPS is the up front tax advantage offered to the investors at contribution stage, which has more value in terms of cash flow and it multiplies throughout the working life.

The scope for VPS is enormous and the benefits for individuals are multi-fold.

Put not your trust in money, but put your money in trust. (Oliver Wendell Holmes, Sr.)

For more details about our funds, please contact us at 111-MUTUAL (6-888-25) or visit our website www.atlasfunds.com.pk

Best wishes,

Editor

Contents

Market Review	01
Atlas Income Fund	02
Atlas Islamic Income Fund	03
Atlas Stock Market Fund	04
Atlas Islamic Fund	05
Atlas Fund of Funds	06
Atlas Pension Fund	07
Atlas Pension Islamic Fund	08

On The Stock Market Front

During the month, the KSE 100 index has increased by 7.80% from 7,162.18 points on June 30th, 2009 to 7,720.93 points on July 31st, 2009. Investor sentiments were upbeat as daily average trading volume for KSE 100 index rose sharply from 110.75 mn shares in June '09 to 161.90 mn shares in July '09.

Positive development on macro economic front boasted investor sentiments during the month. As Pakistan managed to meet June end IMF target, expectation of policy rate cut has strengthen with inflation coming down to 13.13% in June '09 from 19.7% back in March '09. Foreign exchange reserves of the country stood at US\$11.85 bn in the week that ended July 18, 2009 as current account deficit for March-June FY08-09 came down to US\$842 mn against US\$4.2 bn in the corresponding period last year. Although financial flows remained strained amidst global economic recovery, 24.96% boost in remittance to US\$2.153 bn during March-June FY08-09 against the corresponding period last year provided support to the balance of payment.

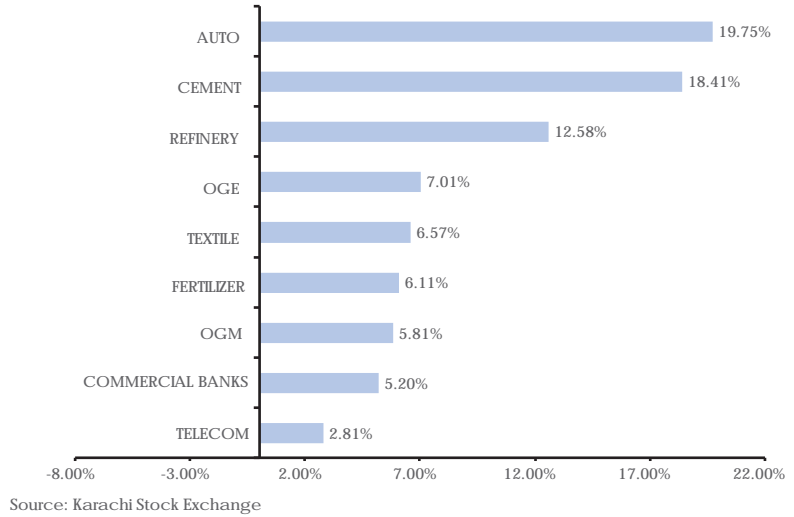
Materialization of next IMF tranche of US\$840 mn under standby arrangement signed in Nov '08 along with flows from other multilaterals shall further ease pressure on balance of payment and improve over all liquidity going forward. At current valuations, exposure in equities present attractive investment avenue with sizable upside potential

On the Money Market Front

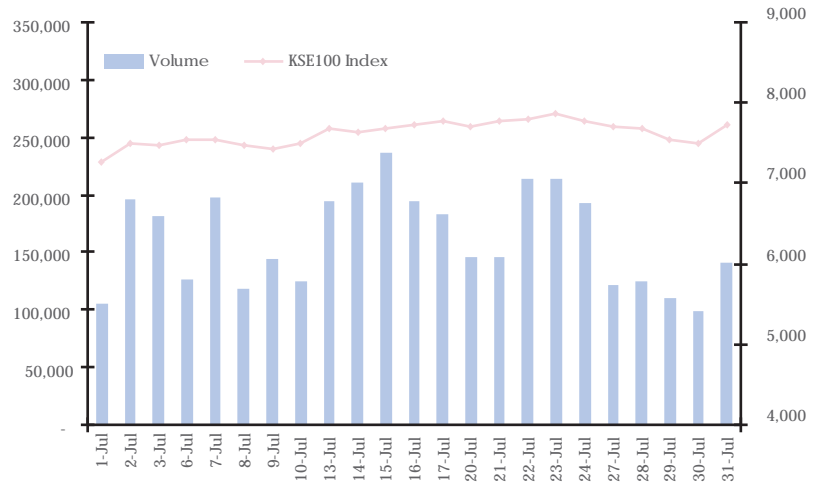
Money market rates in the shorter term have remained on the higher side, however the delay in the Monetary Policy Statement announcement saw yields on the one year Treasury Bill rise. Although inflation figures have eased and are expected to slide further, the Treasury Bill cut off rose 34 basis points to 11.8769%. Adding to delay in the Policy Statement was the possibility of a delay in the final IMF tranche, which also caused uncertainty and affected the rise in shorter term rates.

Kibor rates continue to ease as the 6 month rate fell from 12.76% to end the month at 11.99%. Deposit rates have eased with the, also reflected by the fall in Kibor rates. It is anticipated that there would be a reduction in the Discount Rates in the Monetary Policy statement which has been delayed to August.

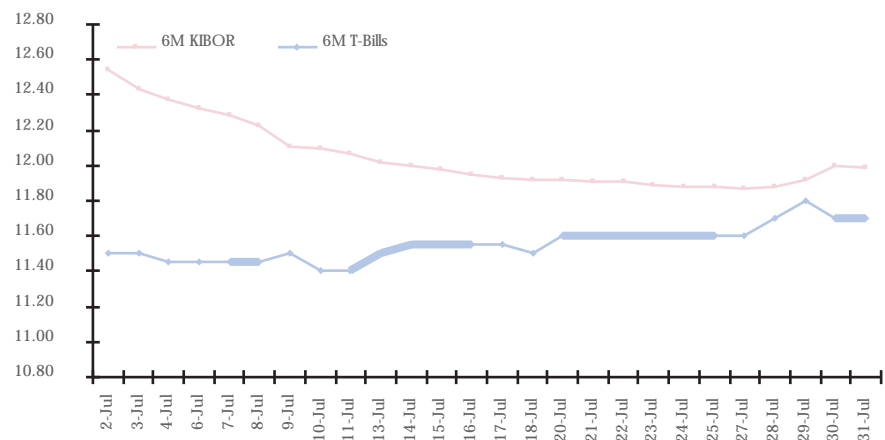
Sector Performance - July, 09



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

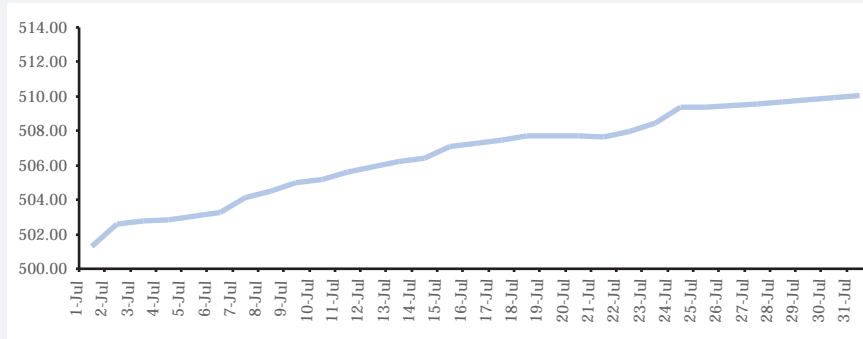
Atlas Income Fund (AIF)

JULY 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

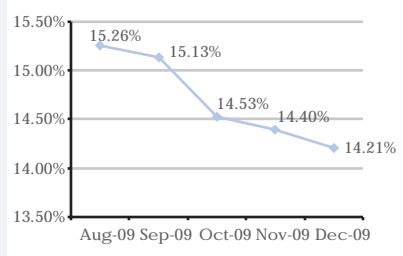


Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
23.20%	13.80%	21.95%	7.84%	9.59%

* Annualized Return

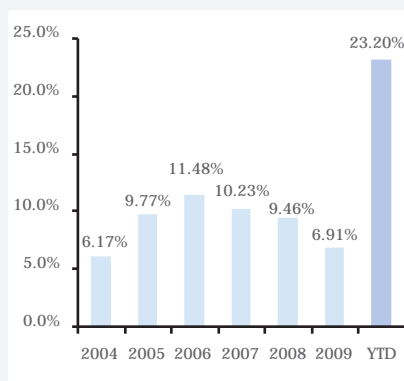
TFC Portfolio Yield(expected)- After coupon resetting



Portfolio Composition (%)

Asset Mix	Jul-09	Jun-09
TFCs	51.3	58.7
Cash	26.5	13.0
MM	12.8	9.2
TDR	7.9	18.0
Others	1.6	1.1

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%												23.20%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

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	1.50% 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 2,035
NAV	PKR 510.07

Volatility Measures

Standard Deviation	23.70%
Active Return	-1.19%
Tracking Error	23.86%
Sharpe Ratio	-0.05

Definitions of these terms are on inside back cover 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)		14.61%
Weighted Av. Return (2006-07)		13.10%
Weighted Av. Return (2007-08)		7.02%
Weighted Av. Return (2008-09)		1.14%

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)		1.31%
Weighted Av. Return (2008-09)		-12.33%

Growth Plan

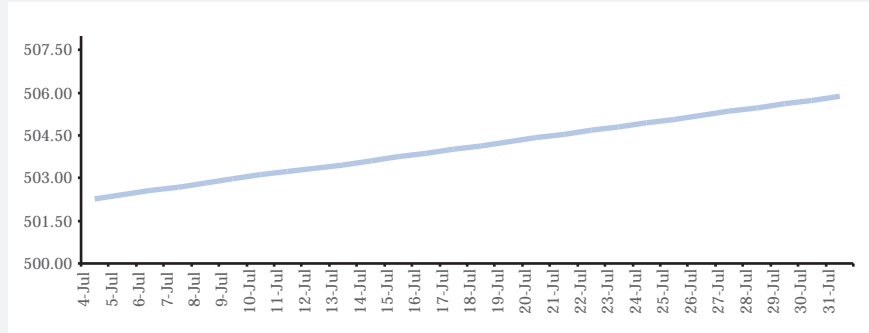
	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)		29.36%
Weighted Av. Return (2006-07)		26.52%
Weighted Av. Return (2007-08)		-4.40%
Weighted Av. Return (2008-09)		-25.80%

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

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
10.16%	10.17%	10.48%	-	11.52%

* Annualized Return

Interest Rates Scenario*

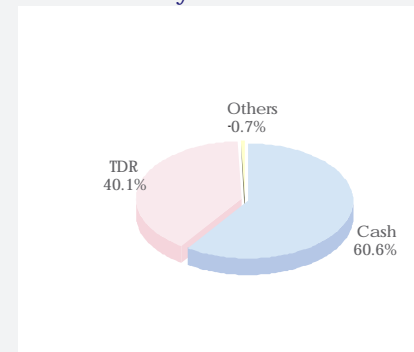
KIBOR 3 months	11.93%
KIBOR 6 months	11.99%
Discount Rate	14.00%
6 months T-bills	11.70%
10 Years PIBs	11.60%
Inflation (CPI)**	13.10%

* Source: Business recorder (30-Jul-09) & SBP's website
** June 2009

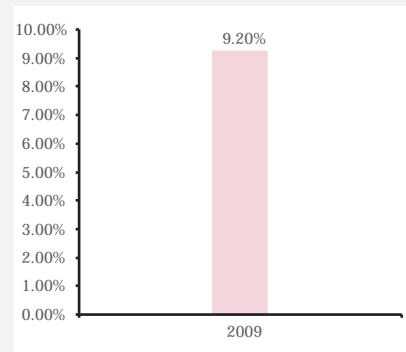
Portfolio Composition

Asset Mix	Jul-09	Jun-09
Cash	60.6	62.2
TDR	40.1	33.2
Other assets	-0.7	4.6

Portfolio Composition for the month of July



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%												10.16%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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Fund Facts

Fund Inception Date	Oct-08
Type	Open-ended - Income
Sales Load	1% (Front-end)
Management Fee	1.50% 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 262
NAV	PKR 505.87

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%
Wtd. Av. Return (2008-09)		6.53%

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2008-09)		-5.50%

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2008-09)		-17.53%

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)

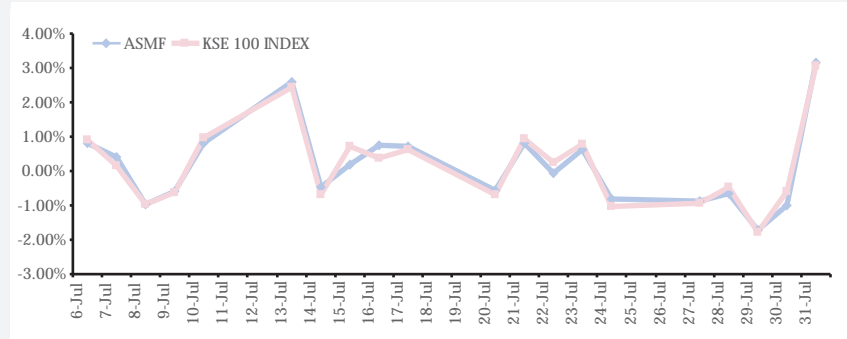
JULY 2009

Atlas funds
Nurturing your investments

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
8.17%	11.60%	62.61%	-13.29%	31.95%

* Actual Returns - Not Annualized

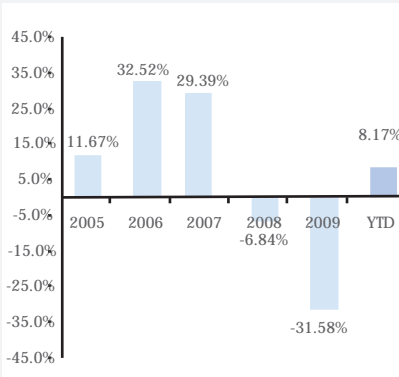
Sector Allocation (%)

Sector	Jul-09	Jun-09
OEC's	23.60	24.46
Fertilizer	15.89	12.75
Banks	15.40	15.22
OMC's	14.27	14.21
Power	8.97	9.32
Telecom	2.39	2.74
Chemical	2.13	2.49
Paper	1.85	1.94
Insurance	1.66	3.41

Top 10 Holdings

Scrip	Sectors
APL	OMC's
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
KAPCO	POWER
MCB	COMM. BANKS
OGDC	OEC's
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
2009-10	8.17%												8.17%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

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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 783
NAV	PKR 383.05

Volatility Measures

Standard Deviation	15.15 %
Active Return	19.42 %
Tracking Error	3.12%
R-Square	0.96

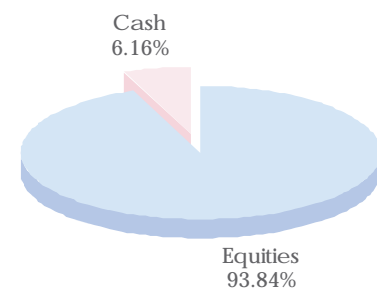
ASMF-Valuation FY2008-09

P/E (x)	6.36
D/Y (%)	7.61%
P/BV (x)	0.61

KSE-100 Index Performance Summary

(mln)	Jul-09	Jun-09	Change
100 Index	7,720.93	7,162.18	7.8%
Mkt Cap	2,278,188	2,120,651	7.4%
Turnover	140.37	100.04	40.3%

Portfolio Composition



For Administrative Plans please refer to AIF Sheet.

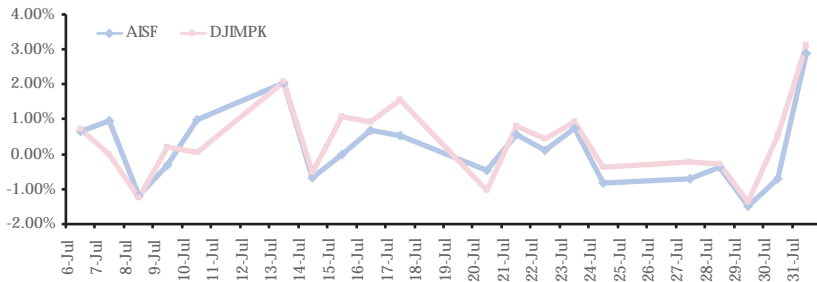
Atlas Islamic Fund (AISF)

JULY 2009

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
8.08%	12.09%	58.37%	-3.21%	-13.15%

* Actual Returns - Not Annualized

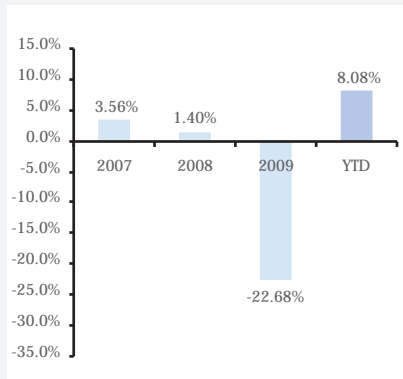
Sector Allocation (%)

Sector	Jul-09	Jun-09
OECS	29.30	29.35
Fertilizer	23.63	24.97
OMC's	13.57	12.27
Power	10.14	8.92
Chemicals	3.74	3.80
Telecom	3.72	3.92
Refinery	2.26	2.37
Autos	1.65	1.50
Jute	1.04	0.80

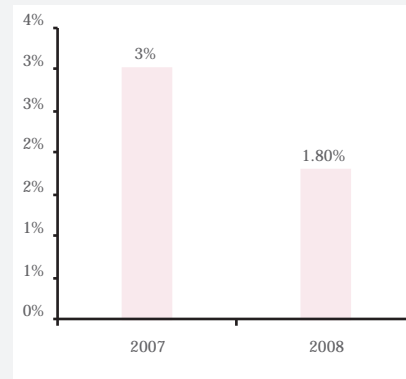
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
ICI	CHEMICALS
NRL	REFINERY
OGDC	OECS
POL	OECS
PPL	OECS
PSO	OMC's
PTC	TELECOM

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.08%												8.08%
2008-09	-13.66%	-12.59	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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	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 437
NAV	PKR 418.51

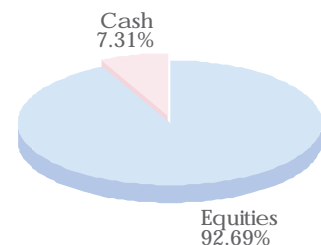
AISF-Valuation FY2008-09

P/E (x)	6.60
D/Y (%)	7.77%
P/BV (x)	0.57

KSE-100 Index Performance Summary

('mln)	Jul-09	Jun-09	Change
100 Index	7,720.93	7,162.18	7.8%
Mkt Cap	2,278,188	2,120,651	7.4%
Turnover	140.37	100.04	40.3%

Portfolio Composition



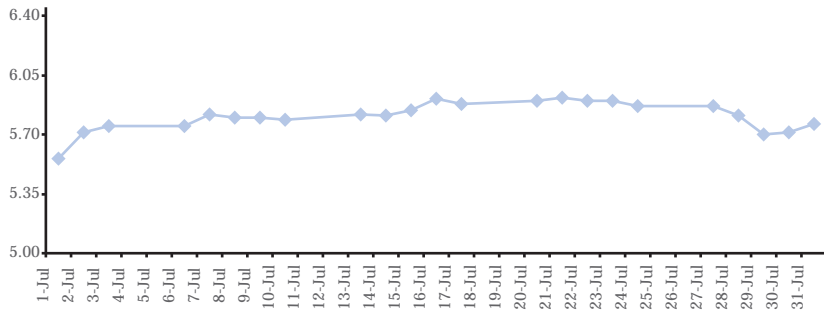
Atlas Fund of Funds (ATFF)

JULY 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
3.60%	7.06%	24.14%	-28.46%	0.30%

* Actual Returns - Not Annualized

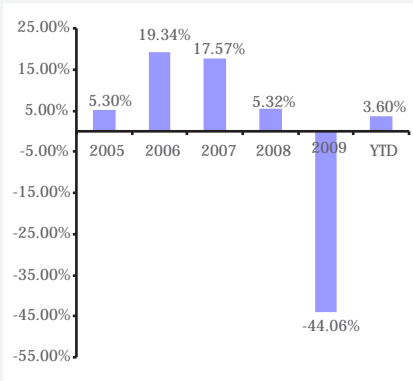
AMC Allocation (%)

AMC	Jul-09	Jun-09
Atlas Asset	24.32	24.28
JS-Abamco	23.76	14.72
Arif Habib	12.87	14.02
PICIC Asset	13.15	11.17
Al-Meezan	10.20	10.70
AKD Investments	3.49	3.31
UBL Funds	1.82	1.80

Top 10 Holdings

Funds	Schemes
AIF	Open-ended
AIF	Open-ended
ASMF	Open-ended
JSGF	Closed-end
MBF	Closed-end
PGF	Closed-end
PIF	Closed-end
PPFL	Closed-end
PSAF	Closed-end
JSLCF	Closed-end

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	3.60%												3.60%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.17%	1.89%	2.23%	1.09%	-44.06%

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 289
NAV	PKR 5.76

Mutual Funds Performance

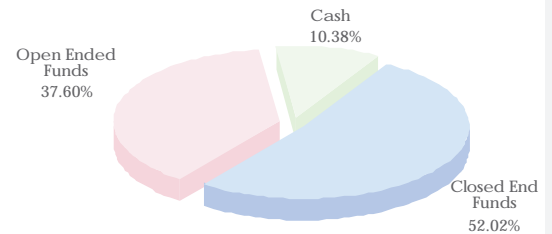
Closed End Mutual Funds

(mln)	Jul-09	Jun-09	Change
Mkt Cap.	13,677	12,974	5.4%
Turnover	1	9	-88%
Trading Val.	4	3	28.5%
Paid-up Cap.	27,383	27,383	0%

Portfolio Composition

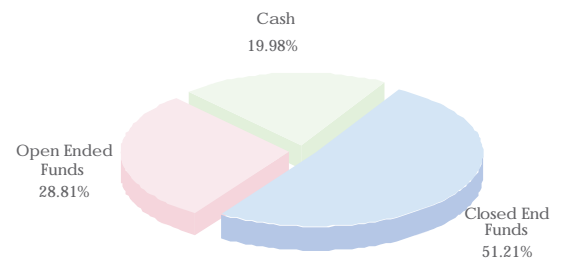
Portfolio Composition for the month of July-09

Asset Mix



Portfolio Composition for the month of June-09

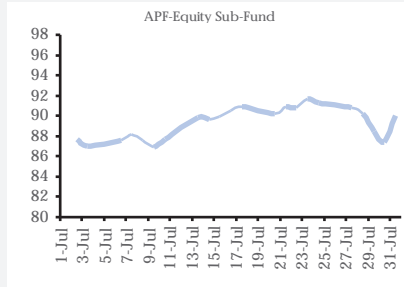
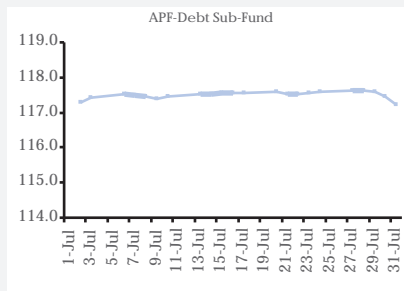
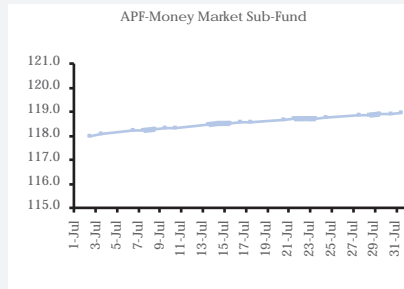
Asset Mix



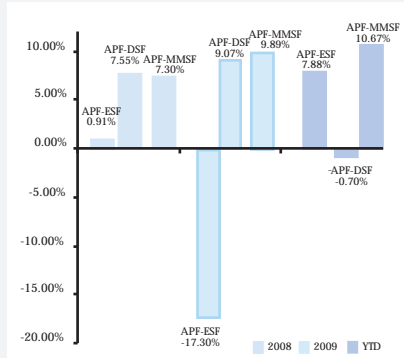
Investment Objective

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.

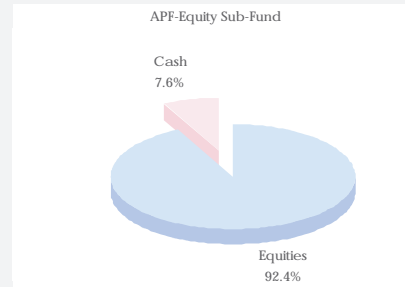
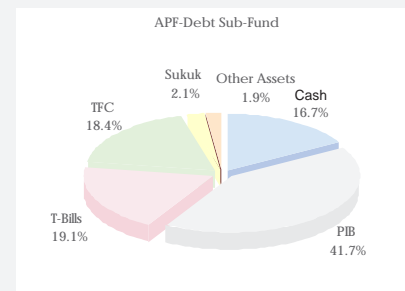
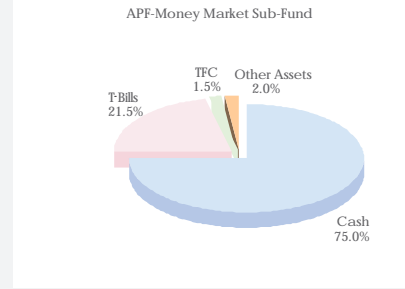
NAV Performance



Yearly Performance



Portfolio Composition



Sector Allocation (%) For APF-ESF

Sector	Jul-09	Jun-09
OEC's	13.96	14.75
Banks	13.15	13.04
Fertilizer	10.92	11.38
OMC's	9.72	9.67
Textile	5.74	5.53
Insurance	4.74	4.86
Telecom	3.72	3.94
Paper	3.69	3.58
Auto's	2.06	1.95
Pharma	1.01	1.01

Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	APF-Equity 1.5% per annum APF-Debt: NIL APF-MM: 1.5% per annum
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment income (which ever is lower)	Rs.5,000/- or 10% of monthly
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Net Assets (mn)	
APF-Equity	PKR 37
APF-Debt	PKR 47
APF-M.M	PKR 41

NAV	
APF-Equity	PKR 90.04
APF-Debt	PKR 117.23
APF-M.M	PKR 118.93

Atlas Pension Fund Allocation Schemes

The participant has the option to select from any one of the given allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

The Pension fund manager is offering the following allocation schemes to allocate contributions received from the participants in the sub funds.

	APF-ESF	APF-DSF	APF-MMF
(i) Aggressive	80%	20%	Nil
Wtd. Av Return(2008)			2.24%
Wtd. Av Return(2009)			-12.03%
(ii) Balanced	50%	40%	10%
Wtd. Av Return(2008)			4.21%
Wtd. Av Return(2009)			-4.04%
(iii) Conservative	20%	65%	15%
Wtd. Av Return(2008)			6.18%
Wtd. Av Return(2009)			3.92%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return(2008)			7.43%
Wtd. Av Return(2009)			9.48%
(v) Lifecycle			
(i) High tolerance for risk			
(ii) Moderate tolerance for risk			
(iii) Low tolerance for risk			
(vi) Customized			
	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	7.88%
Since Inception	-9.98%

APF-Debt Sub-Fund*	
30 Days (1 Month)	-0.70%
Since Inception	7.89%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	10.67%
Since Inception	8.64%

* Annualized Return

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

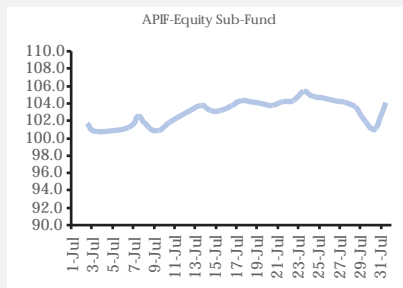
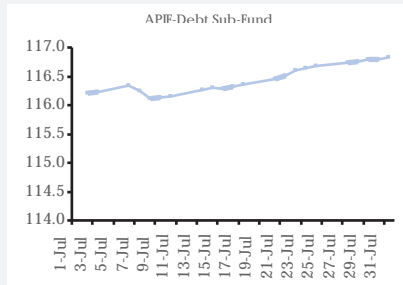
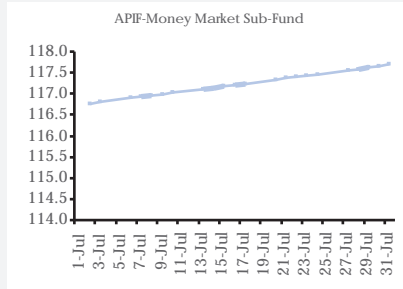
Atlas Pension Islamic Fund (APIF)

JULY 2009

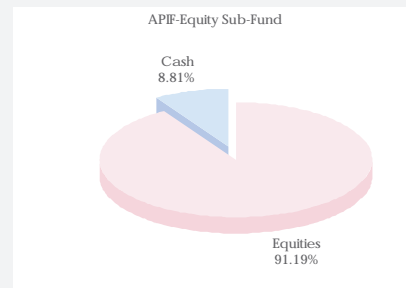
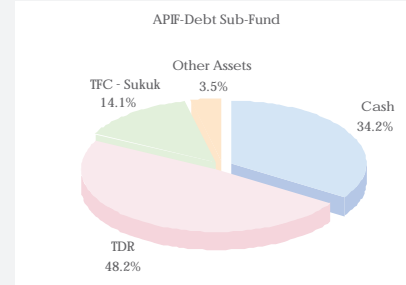
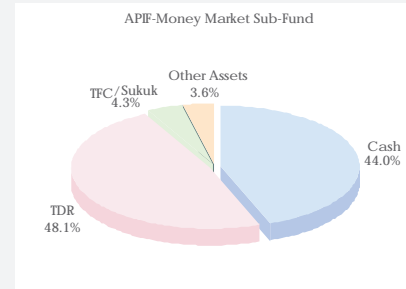
Investment Objective

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.

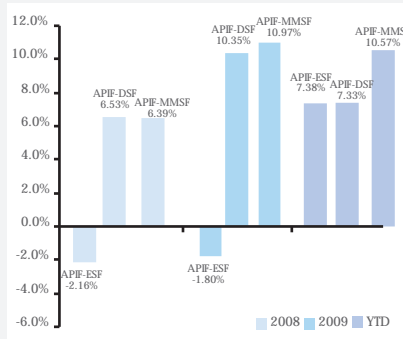
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Jul-09	Jun-09
OEC's	25.07	24.49
Fertilizer	16.48	21.08
Power	10.31	9.75
OMC's	10.03	9.40
Chemicals	7.83	10.75
Telecom	6.51	6.21
Jute	0.78	0.54
Auto	0.31	0.20

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
7.38%	3.45%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.33%	8.95%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.57%	9.41%

* 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 47
APIF-Debt	PKR 50
APIF-M.M	PKR 42

NAV

APIF-Equity	PKR 104.16
APIF-Debt	PKR 116.83
APIF-M.M	PKR 117.69

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			0.63%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			4.34%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			8.01%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.66%

(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%

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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