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Spotlight

June 2008

Monthly Newsletter



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

A page from our calendar

June 2008



Tax-free Growth

"The contributions paid by you and your employer, plus the investment income, are accumulated tax-free until you retire. However premature withdrawal and benefits received after retirement are taxable."

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,

The Board of Directors of Atlas Asset Management Limited (AAML) announced the payouts for its open ended mutual funds for the year ended June 30, 2008 in its meeting held on July 4, 2008:

- ❖ Atlas Income Fund (AIF) announced final bonus payout of 4.5% of the par value of units, which is in addition to an interim bonus payment of 5% on April 3, 2008. An investor holding 100 units on July 1, 2007 of the value of Rs. 501.47 per unit received an interim distribution of 4.8897 bonus units and a final distribution of 4.7121 bonus units, which makes a total of 9.6018 bonus units during the year.
- ❖ Atlas Stock Market Fund (ASMF) declared a bonus of 7.5% of the par value of units, which works out to 7.2454 bonus units on the ex-bonus value of Rs. 517.57 per unit for every 100 units held as on June 30, 2008.
- ❖ Atlas Islamic Fund (AISF) declared a bonus of 1.8% of the par value of units, which works out to 1.797 bonus units on the ex-bonus value of Rs. 500.83 per unit for every 100 units held as on June 30, 2008.

Spotlight has completed two successful years of its publication and will now enter its third year with a new revitalized look.

We hope you continue to enjoy the new issues of Spotlight and we thank you for your interest and continued support in Atlas Funds and Atlas Pensions.

As always, your comments and suggestions are very much appreciated. We look forward to hearing from you soon.

Best Wishes,

Editor

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On The Stock Market Front

During the month, KSE – 100 Index witnessed an increase of 1.3% from 12,130 points, as on May 30, 2008 to 12,289 points as on June 30, 2008. Average daily trading volumes dropped to 140 mn shares as compared to 185 mn shares traded during May 2008.

The world economy decelerated sharply this year, with the United States sliding into a recession amid housing, credit and financial slumps along with a substantial hike in commodity prices. The International Monetary Fund (IMF), in a World Economic Outlook report slashed growth projections for the United States - the epicenter of the woes - and the global economy as a whole.

World capital markets responded in the same trend, amid growing inflationary pressures on the back of skyrocketing commodity prices all over the world that caused panic amongst the local as well as foreign investors. Rumors regarding further hike in discount rate also subdued investors' confidence throughout the month and the market nose dived by more than 14% in just one week. The front line regulator during the month came up with a regulatory shift by lowering the lower circuit breaker to 1% from 5% and raising the upper one to 10%. This desperate move by the regulator helped the index to recover more than 10% in just two trading sessions. However, the momentum could not sustain as sentiments remained negative at the end of the month.

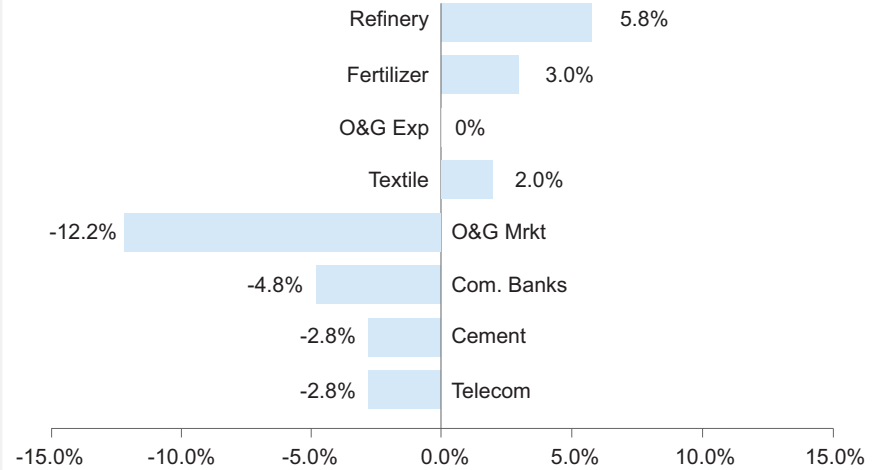
On The Money Market Front

SBP Stance has undergone considerable changes over the last 7-8 years gradually switching from an easy monetary policy to the current aggressive tight monetary stance. The Central Bank took several additional policy measures in different phases as part of monetary policy tightening.

The adjustments made to the Monetary Policy, announced in the last month, were caused by the persistent rise in inflation rates. Increase in rates was observed for Treasury Bills and Pakistan Investment Bonds in the preceding auction. The Budget 2008-2009, saw hikes of 200bps on National Savings Scheme and a proposal for commercial papers issued by the government for various tenors. KIBOR rates also witnessed an increase and six month rates averaged 13.32% from 11.55% in the previous month. CFS rates remained at high levels too, averaging 16.37%. Commercial Banks and NBFIs were also noted borrowing at higher levels in Term Deposit Rates and in Call or Clean rates.

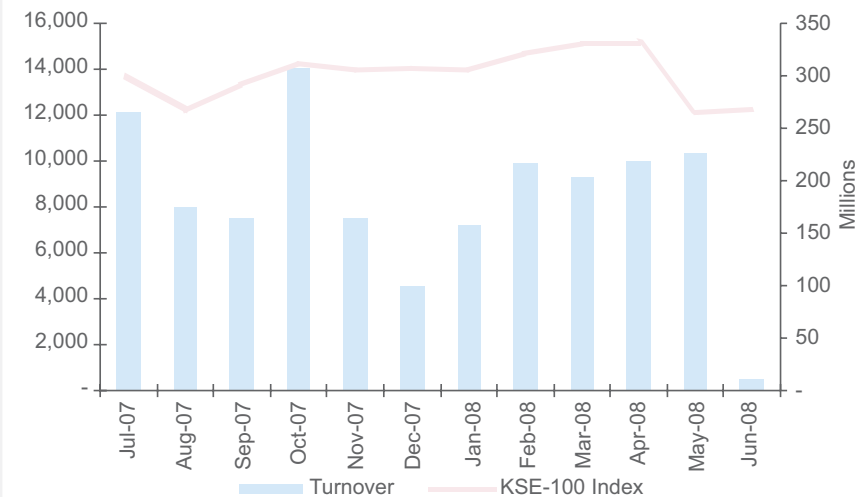
The new financial year brings speculations for further alignment in the discount rates and review of the Monetary Policy tools. Due to vulnerability in oil prices, the economy could face further deterioration in macro economic indications, which may authenticate anticipations for a probable rise in the policy rates.

Sector Performance - June, 08



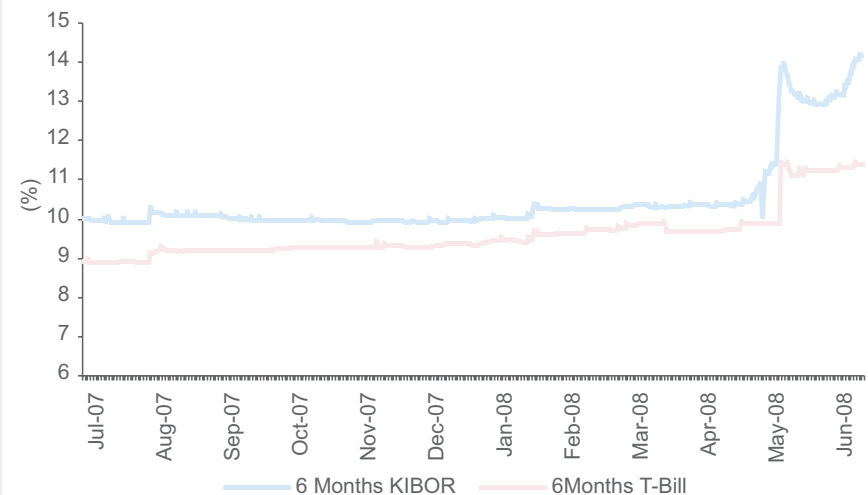
Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



Source: Karachi Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

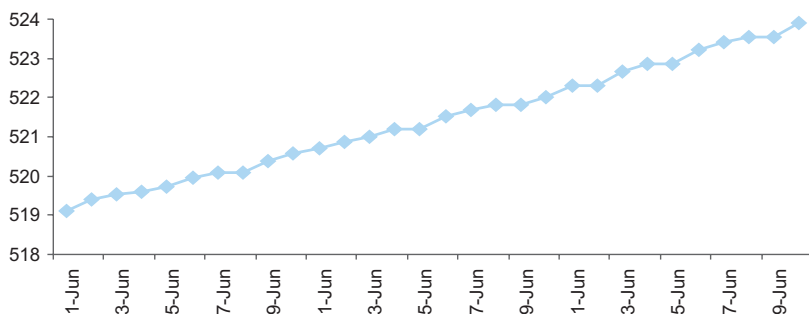
Atlas Income Fund (AIF)

JUNE 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
9.89%	9.46%	9.33%	9.44%	11.73%

* Annualized Return

Interest Rates Scenario*

KIBOR 3 months	10.82%
KIBOR 6 months	13.07%
Discount Rate	12.00%
6 months T-bills	11.15%
10 Years PIBs	12.40%
Inflation (CPI)**	21.50%

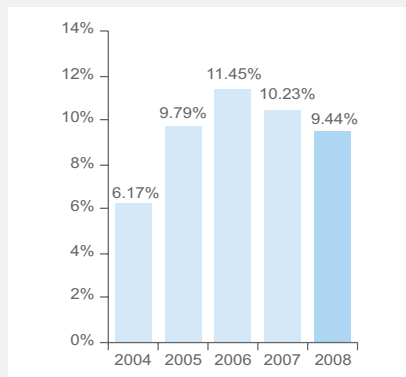
* Source: Business recorder (30-Jun-08) & SBP's website

** June 2008

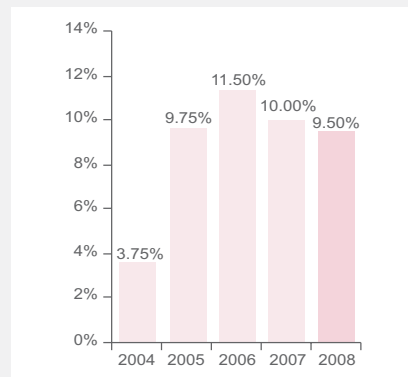
Portfolio Composition (%)

Asset Mix	Jun-08	May-08
Cash	6.70	1.70
TDR	19.30	21.30
TFCs	38.40	35.40
Futures	-	-
CFS	23.0	24.50
Gov sec	-	-
MM	9.80	8.20
Others	3.00	9.00

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%	9.44%

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	2% (Front-end)
Management Fee	1% of Annual Net Assets
Rating	5 Star (Long Term) by PACRA
Listing	Lahore Stock Exchange
Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Benchmark	3 Months KIBOR
Bloomberg Code	ATLSINCF PA
Minimum Investment	Rs.5,000/-

Fund Size (mn)	PKR 4,155
NAV	PKR 523.34

Volatility Measures

Standard Deviation	0.88%
Active Return	-0.38%
Tracking Error	0.47%
Sharpe Ratio	-0.43

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

Weight	AIF	ASMF
	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

Weight	AIF	ASMF
	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

Weight	AIF	ASMF
	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)

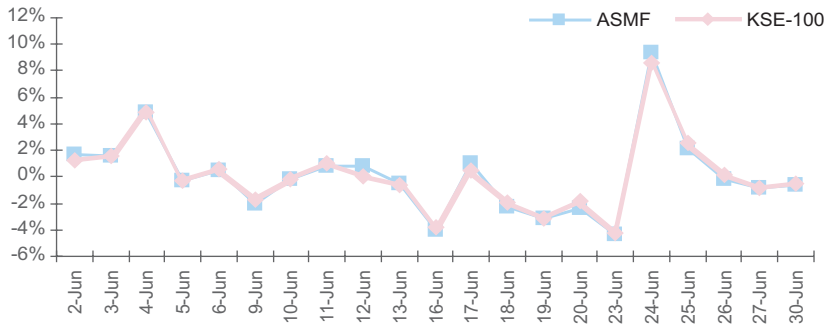
JUNE 2008

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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
0.95%	-16.15%	-7.77%	-6.84%	78.29%

* Actual Returns - Not Annualized

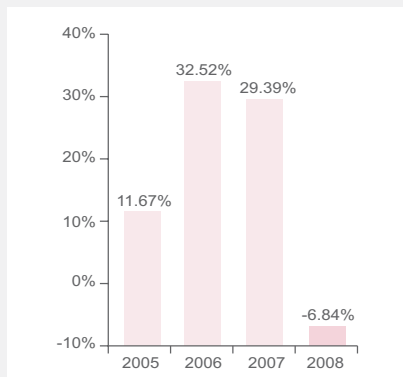
Sector Allocation (%)

Sector	Jun-08	May-08
OECS	24.97	26.14
Banks	17.89	20.23
Fertilizer	17.11	16.68
OMC's	9.32	9.95
Auto's	3.71	4.95
Paper & Board	3.81	3.50
Cement	2.62	2.53
Telecom	2.73	2.50
Refinery	1.46	1.34
Textile	1.12	0.64

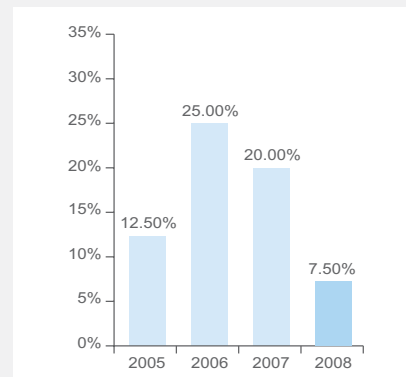
Top 10 Holdings

Scrip	Sectors
APL	OMC's
ENGRO	Fertilizer
FFBL	Fertilizer
MCB	Banks
NBP	Banks
OGDC	OECS
POL	OECS
PPL	OECS
PSO	OMC's
UBL	Banks

Yearly Performance



Payout History



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 1,321
NAV	PKR 555.07

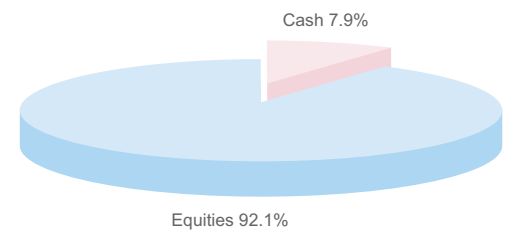
Volatility Measures

Standard Deviation	1.47%
Active Return	0.44%
Tracking Error	1.56%
R-Squared	0.99

KSE-100 Index Performance Summary

(mn)	June-08	May-08	Change
100 Index	12,289.03	12,130.51	1.3%
Mkt Cap	3,850,156	3,889,128	-1.0%
Turnover	2,942	3,949	-25.5%
Trading Val.	293,118	426,365	-31.3%
Trades	1,676	1,991	-15.8%
Paid-up Cap.	708,935	737,435	-3.9%

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
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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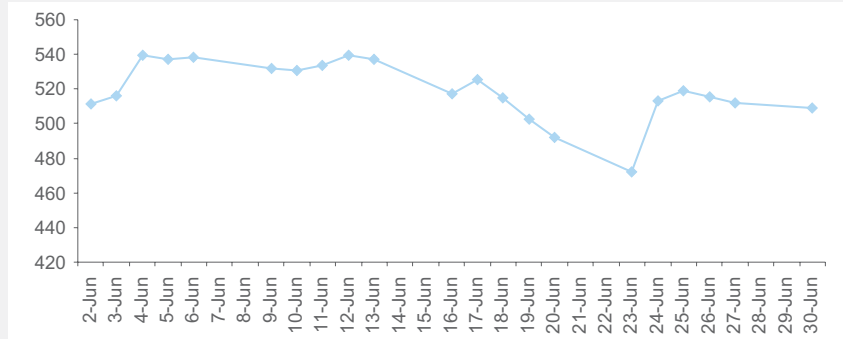
Atlas Islamic Fund (AISF)

JUNE 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
1.41%	-11.16%	-2.54%	1.40%	3.93%

* Actual Returns - Not Annualized

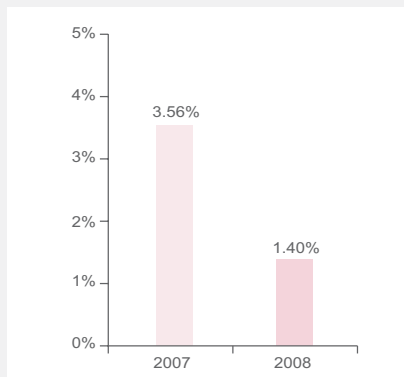
Sector Allocation (%)

Sector	Jun-08	May-08
OEC's	29.44	30.70
Fertilizer	29.95	30.54
OMC's	6.48	7.36
Paper & Board	5.89	5.20
Autos	2.74	3.92
Telecom	4.69	3.64
Cement	1.80	1.99
Refinery	1.25	1.23
Power	-	-
Textile	-	-

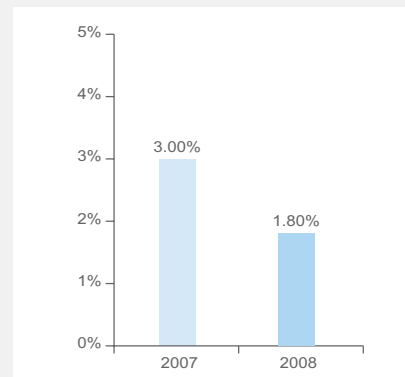
Top 10 Holdings

Scrip	Sectors
ENGRO	Fertilizer
DGKC	Cement
FFBL	Fertilizer
FFC	Fertilizer
OGDC	OEC's
PKGS	Paper & Board
POL	OEC's
PPL	OEC's
PSO	OMC's
PTC	Telecom

Yearly Performance



Payout History



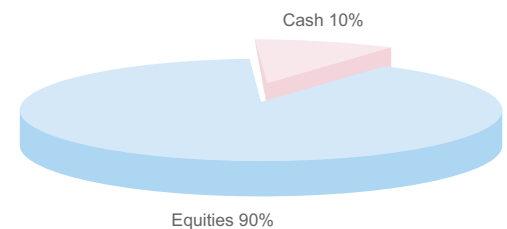
Fund Facts

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
Bloomberg Code	ATLSIF PA
Minimum Investment	Rs.5,000/-
Shariah Board	Muffi M. Yahya Asim Dr. Prof. Fazlur Rehman
Net Assets (mn)	PKR 596
NAV	PKR 509.83

KSE-100 Index Performance Summary

('mln)	June-08	May-08	Change
100 Index	12,289.03	12,130.51	1.3%
Mkt Cap	3,850,156	3,889,128	-1.0%
Turnover	2,942	3,949	-25.5%
Trading Val.	293,118	426,365	-31.3%
Trades	1,676	1,991	-15.8%
Paid-up Cap.	708,935	737,435	-3.9%

Portfolio Composition



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%	1.24%

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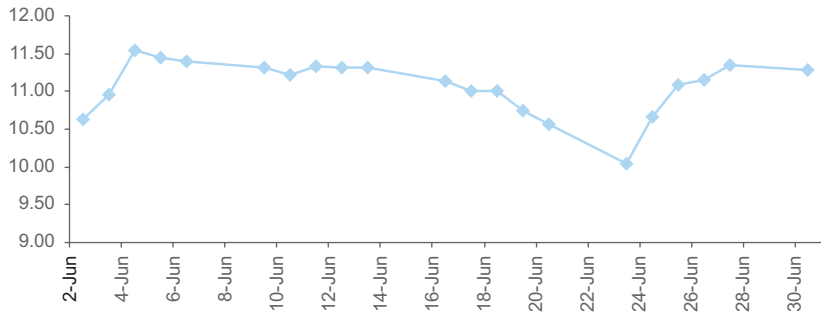
Atlas Fund of Funds (ATFF)

JUNE 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
6.31%	-4.97%	2.83%	5.32%	47.62%

* Actual Returns - Not Annualized

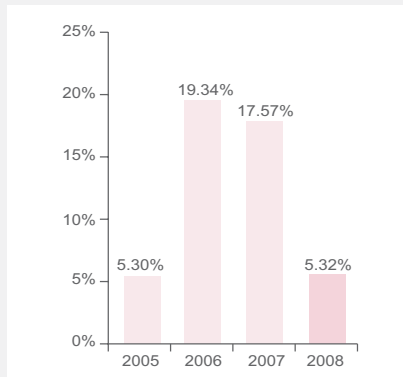
AMC Allocation (%)

AMC	Jun-08	May-08
JS-Abamco	24.91	20.55
Arif Habib	19.63	17.29
PICIC Asset	13.99	13.03
Al-meezan	10.04	10.24
Atlas Asset	8.75	9.21
AKD Investments	5.88	5.89
HBL Assets	3.32	5.51
IGI Funds	-	2.00
Askari Asset	-	-
NAFA	-	-

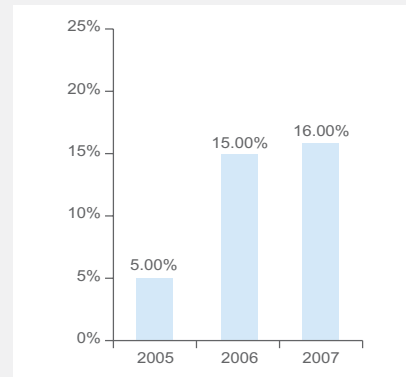
Top 10 Holdings

Funds	Schemes
ASMF	Open-end
GASF	Closed-end
JSGF	Closed-end
JSVF	Closed-end
MBF	Closed-end
PGF	Closed-end
PIF	Closed-end
PPFL	Closed-end
PSAF	Closed-end
UTP-LCF	Closed-end

Yearly Performance



Payout History



Fund Facts

Fund Inception Date	Dec-04
Type	Closed-ended - Fund of Funds
Management Fee	2% 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 592
NAV	PKR 11.28

Mutual Funds Performance

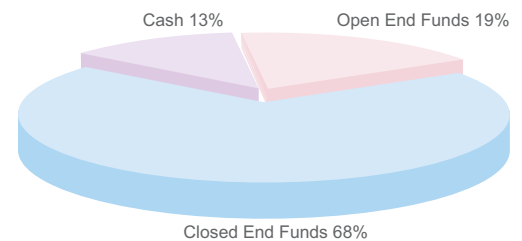
Closed End Mutual Funds

('mn)	June-08	May-08	Change
Mkt Cap	33,610	31,250	7.6%
Turnover	45.6	83.3	-45.3%
Trading Val.	534.8	1,122.1	-52.3%
Trades	12,211	18,495	-34.0%
Paid-up Cap.	27,703	27,703	0.0%

Portfolio Composition

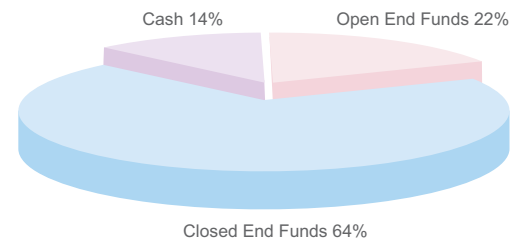
Portfolio Composition for the month of June-08

Asset Mix



Portfolio Composition for the month of May-08

Asset Mix



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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%

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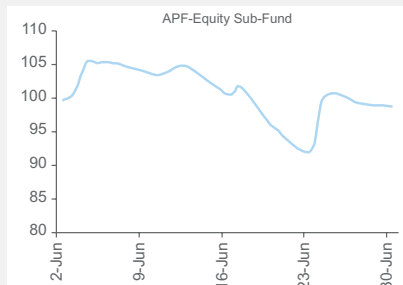
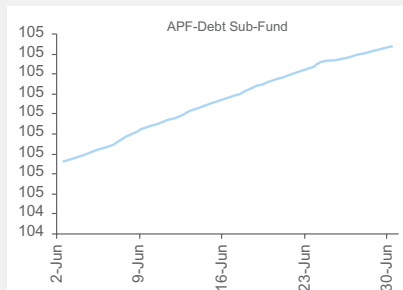
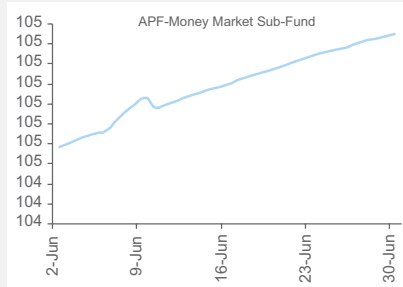
Atlas Pension Fund (APF)

JUNE 2008

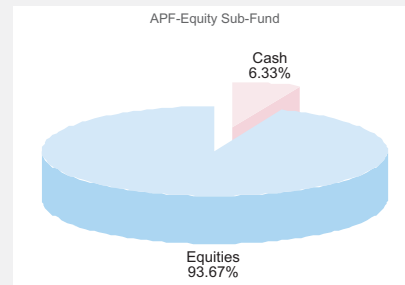
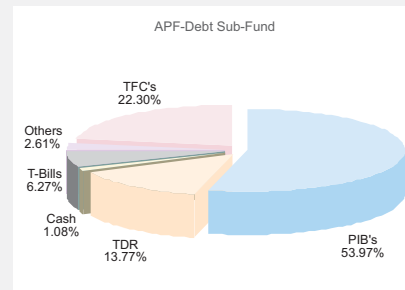
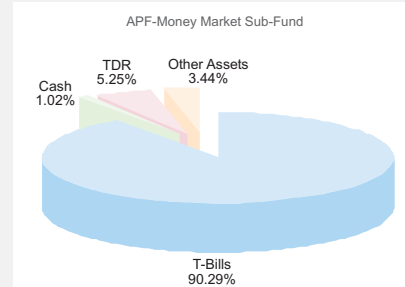
Investment Objective

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.

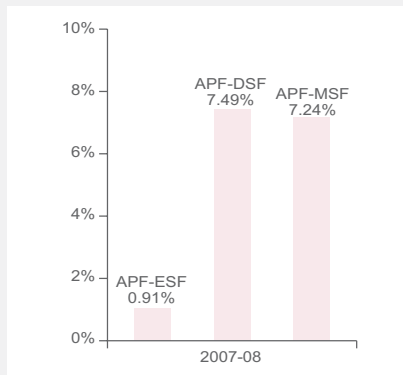
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Jun-08	May-08
Banks	17.61	18.57
Fertilizer	15.80	15.52
OEC's	14.07	14.67
OMC's	11.14	11.56
Auto's	5.55	6.36
Telecom	4.50	-
Paper & Board	4.16	3.91
Cement	3.77	-
Textile	3.00	3.04
Refinery	-	-

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.94%	0.90%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
8.31%	7.49%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
7.87%	7.24%

* 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 34
APF-Debt	PKR 36
APF-M.M	PKR 33

NAV	
APF-Equity	PKR 100.92
APF-Debt	PKR 107.55
APF-M.M	PKR 107.30

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			2.09%
(ii) Balanced	35%	40%	10%
Wtd. Av Return			4.04%
(iii) Conservative	10%	60%	15%
Wtd. Av Return			5.67%
(iv) V. Conservative	Nil	40%	40%
Wtd. Av Return			5.89%

(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%

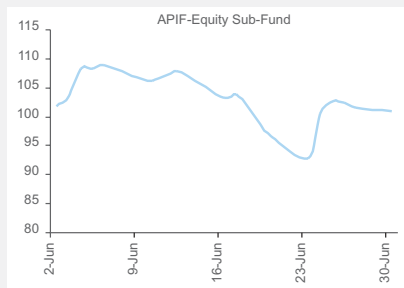
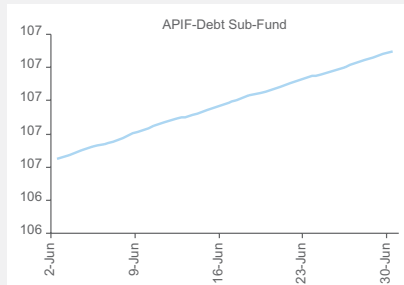
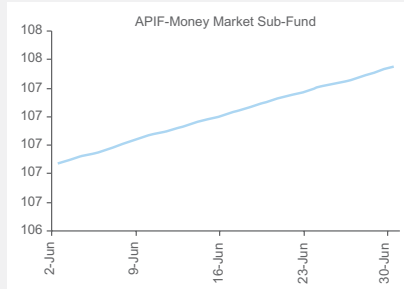
Atlas Pension Islamic Fund (APIF)

JUNE 2008

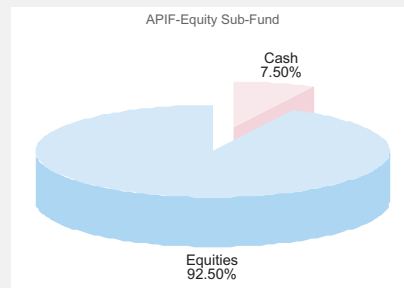
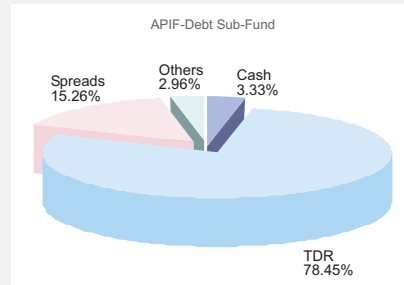
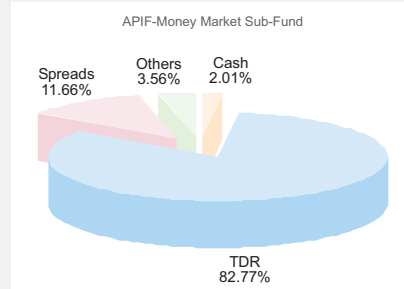
Investment Objective

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.

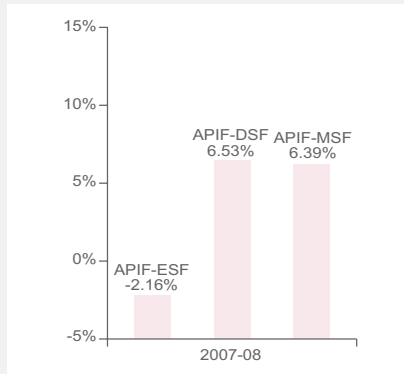
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Jun-08	May-08
Fertilizer	25.27	25.27
OEC's	24.43	24.77
OMC's	12.09	12.70
Telecom	6.17	-
Chemicals	5.77	6.17
Paper & Board	5.68	5.29
Banks	3.41	3.69
Cement	2.79	3.11
Pharmaceutical	2.72	2.70
Power	1.83	-

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 31
APIF-Debt	PKR 33
APIF-M.M	PKR 32

NAV	
APIF-Equity	PKR 98.78
APIF-Debt	PKR 105.24
APIF-M.M	PKR 105.15

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.

	APF-ESF	APF-DSF	APF-MMF
	0-80%	20-75%	0-60%

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.94%	-1.90%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
7.33%	6.53%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
6.98%	6.39%

* 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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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

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Pensions
Smart retirement plans