

Atlas
funds

Nurturing your investments



Smart retirement plans

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

Spotlight

June 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



Atlas Asset Management

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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
- 25% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takaful 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 implication and should consult their legal, financial or tax adviser 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

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

Message From The Editor

Dear Readers,

All good organizations provide retirement benefits to their employees. This is also incumbent under West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968 to provide such benefits to their employees. However, for small and medium sized (SME) employers it is not practical to efficiently manage such retirement funds because of the following reasons:

Management of Retirement Funds by Small & Medium Sized Employers - Challenges

1. Managing a retirement fund and its investment requires professional staff, which will not be cost effective for small sized funds.
2. Often SMEs delegate management of retirement funds to their finance departments, which are generally unable to prioritize this task; as a result, the performance of the fund suffers.
3. Investment of small fund in fixed income market can cause difficulties due to minimum lot size and the Fund may not get the best rate;
4. Occasionally, when the Fund sells its investment due to retirement of its employees, the Fund is not able to get the best rate, due to small order size;
5. Under investment rules, the investment by the fund has to be diversified, which creates further problems due to small size of the fund;
6. Brokers dealing in fixed income are few and they prefer to deal with large organizations;
7. The gratuity and pension schemes are not suitable for SMEs, as these are "defined benefit" schemes and the liability can increase in future.
8. While the provident fund is a "defined contribution" scheme and employers' liability is discharged, once the contribution is made, the provident fund scheme does not match individual employee's risk profile. An employee may be lucky to retire at a time when the stock market is at a high level or may be unlucky to retire when the stock market is low. There is no mechanism in the provident fund to balance the two situations and provide relief to retiree against volatility at critical time.

Voluntary Pension Scheme (VPS) for Small & Medium Sized Employers - Solution

SMEs can enter into a VPS scheme managed by a professional fund manager (and licensed by SECP, under VPS Rules, 2005) instead of establishing their own retirement funds. VPS has the following features:

1. Professionally managed;
2. Fund Managers are managing large funds, so there is an economy of scale;
3. The VPS schemes are "defined contribution", so once the employer has contributed, there is no further liability;
4. Investment in VPS is tailored to the participants' risk profile and their investment horizon;
5. Option to the participant to change pension fund manager;
6. Option to the participant to choose between conventional and Shariah compliant schemes;
7. Employer entitled to claim the payment as expenses;
8. Tax credit to employees;
9. Portability of the scheme, which means that in the event of employee changing the employment, the pension account goes with him;
10. If an organization is managing its own retirement scheme, it is permitted to switch to the VPS under Income Tax Rules;
11. Publication of Net Asset Value on daily basis/uploading of financial statements on company's website on quarterly basis.
12. Transparency- availability of online account statements.

AAML is licensed by the SECP as a pension fund manager. So, give yourself an opportunity to obtain good returns as well as tax credits by contacting us at:

UAN: 111-688-825 ext: 215, 249
Email: info@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 declined by 1.57% from 7,276.61 points on May 29th, 2009 to 7,162.18 points on June 30th, 2009. Investor remained cautious as daily average trading volume for KSE 100 index decreased from 128.58 mn shares in May '09 to 110.75 mn shares in June '09.

As fiscal year drew to an end, economic survey was released during the month which highlighted economic performance and key challenges facing Pakistan. According to the survey, country achieved GDP growth of 2% against last year's growth of 4.1% as agriculture sector outshined with 4.7% growth on Y/Y basis. Among the other two components of the economy, service sector growth slowed to 3.6% while manufacturing sector contracted by 3.3%. Fiscal deficit was curtailed to 4.3% of GDP, however, CPI inflation remain concerning factor as it averaged 21.71% during July-May 2008-09. Country's foreign exchange reserves stood at US\$ 11.77 billion as on June 20, 2009 as remittance grew by 19.84% to US\$ 7.07 billion while CAD declined by 34.1% to US\$ 8.22 billion during July-May 2008-09.

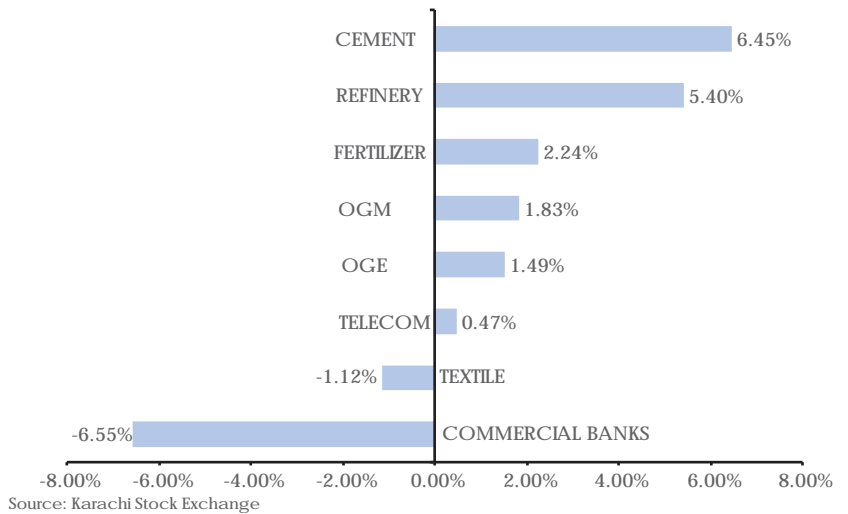
Budget for the year 2009-10 with total outlay of PKR 2.482 trillion and targeted economic growth of 3.3%, has neutral impact on most sectors. However, with PSDP allocation of PKR 646 billion and agriculture growth rate targeted at 3.8%, fertilizer, cement, oil & gas exploration are expected to have positive impact. With budget facilitating economic recovery, exposure in equities at current levels presents attractive opportunity for investors with medium to long term horizon.

On the Money Market Front

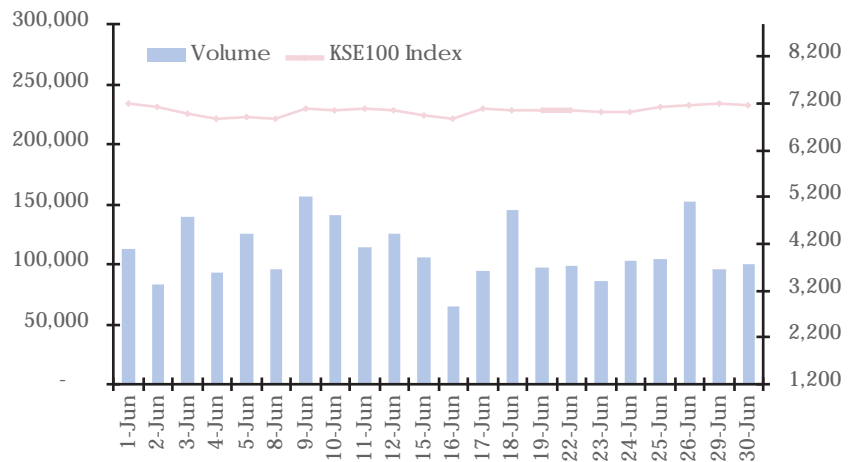
Money market rates in the shorter term have remained on the higher side, however rates on the medium to longer terms have reduced during the month. Yields for the Pakistan Investment Bonds and Treasury Bills have witnessed a notable decline. This may be due to the lower CPI figures and the possibility of a further reduction in inflation. The State Bank of Pakistan received a \$500 million loan from the Asian Development Bank which will further promote macroeconomic stability and will help fund the social welfare program.

The Kibor rates in the shorter terms have not fallen as significantly as the six month Kibor rates which have reduced sharply from the previous month. The six month figure closed at 12.76% as compared to 13.75% in the earlier month. Deposit rates, going forward should reduce, as the half year end drive for deposit mobilization will ease. It is anticipated that there would be a further reduction in the Discount Rates in the Monetary Policy statement due in the month of July.

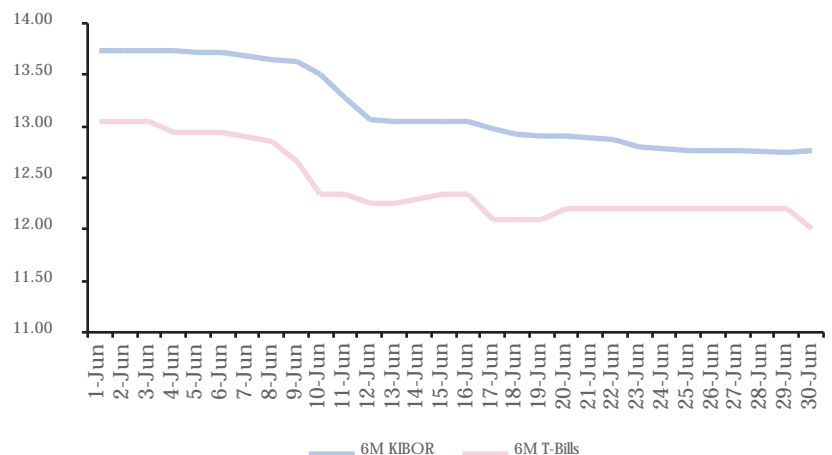
Sector Performance - June, 09



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



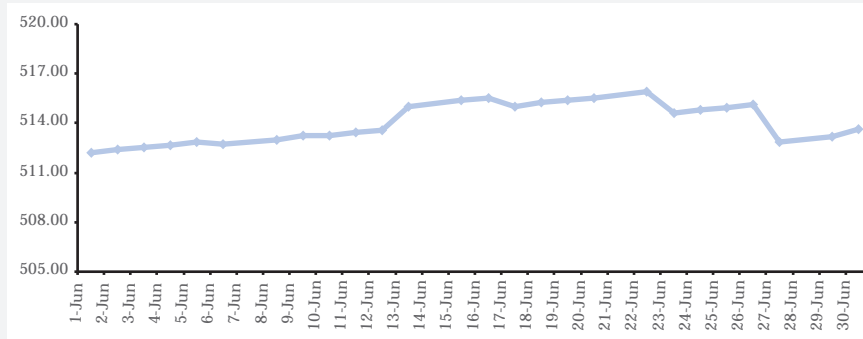
Atlas Income Fund (AIF)

JUNE 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

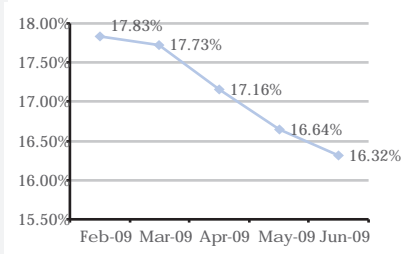


Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
3.38%	10.19%	19.25%	6.91%	9.38%

* Annualized Return

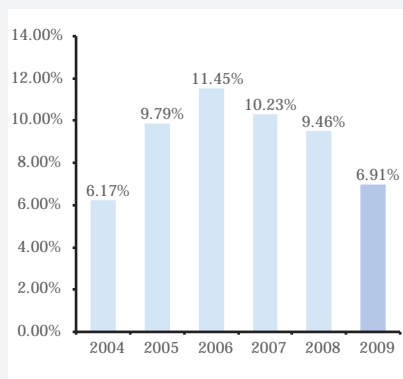
TFC Portfolio Yield(expected)- After coupon resetting



Portfolio Composition (%)

Asset Mix	Jun-09	May-09
TFCs	58.7	53.9
TDR	18.0	23.8
Cash	13.0	11.8
MM	9.2	8.3
Others	1.1	1.9
Equity	-	0.2

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%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%
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	1.40% 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 1,748
NAV	PKR 513.61

Volatility Measures

Standard Deviation	23.43%
Active Return	-2.20%
Tracking Error	23.61%
Sharpe Ratio	-0.09

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 Multipler Plan

Weight	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

Weight	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

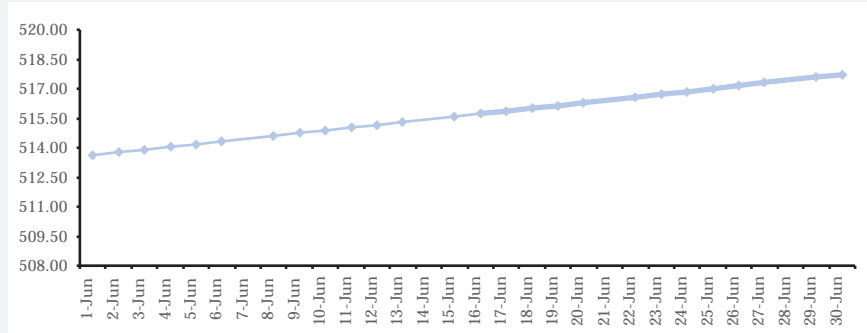
Weight	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)		29.36%
Weighted Av. Return (2006-07)		26.52%
Weighted Av. Return (2007-08)		-4.40%
Weighted Av. Return (2008-09)		-25.80%

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
10.52%	10.00%	10.94%	-	11.69%

* Annualized Return

Interest Rates Scenario*

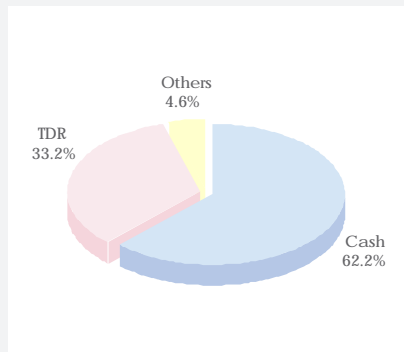
KIBOR 3 months	12.77%
KIBOR 6 months	12.76%
Discount Rate	14.00%
6 months T-bills	12.01%
10 Years PIBs	12.00%
Inflation (CPI)**	14.40%

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

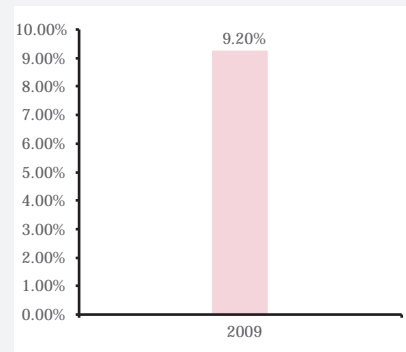
Portfolio Composition

Asset Mix	Jun-09	May-09
Cash	62.2	91.9
TDR	33.2	6.4
Other assets	4.6	1.7

Portfolio Composition for the month of June



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
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	1.25% 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 256
NAV	PKR 517.73

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 Multipler 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)

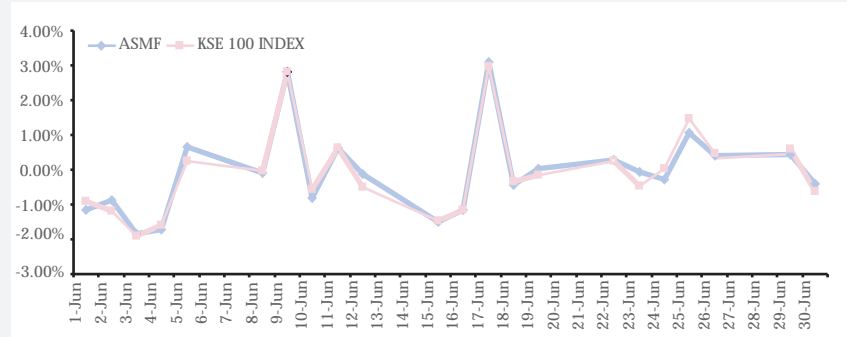
JUNE 2009

Atlas funds
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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
-1.24%	6.99%	50.18%	-31.58%	21.99%

* Actual Returns - Not Annualized

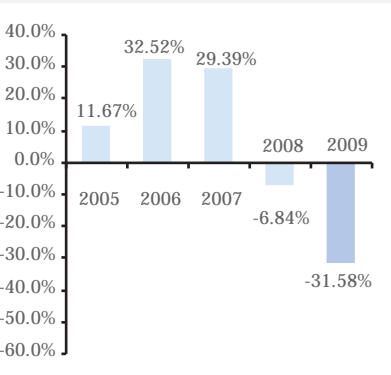
Sector Allocation (%)

Sector	Jun-09	May-09
OEC's	24.46	24.62
Banks	15.22	13.46
OMC's	14.21	13.37
Fertilizer	12.75	13.33
Power	9.32	8.43
Insurance	3.41	3.25
Telecom	2.74	2.62
Chemical	2.49	2.17
Paper	1.94	2.73

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
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%
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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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 689
NAV	PKR 354.13

Volatility Measures

Standard Deviation	15.47%
Active Return	18.29%
Tracking Error	3.17%
R-Square	0.96

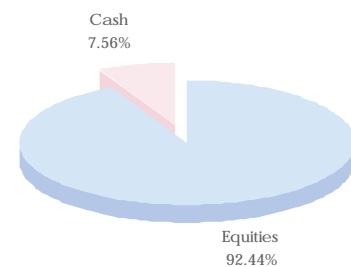
ASMF-Valuation FY2008-09

P/E (x)	5.73
D/Y (%)	8.28%
P/BV (x)	0.62

KSE-100 Index Performance Summary

(mln)	Jun-09	May-09	Change
100 Index	7,162.18	7,276.61	-1.6%
Mkt Cap	2,120,651	2,156,407	-1.7%
Turnover	100.04	188.83	-47.0%

Portfolio Composition

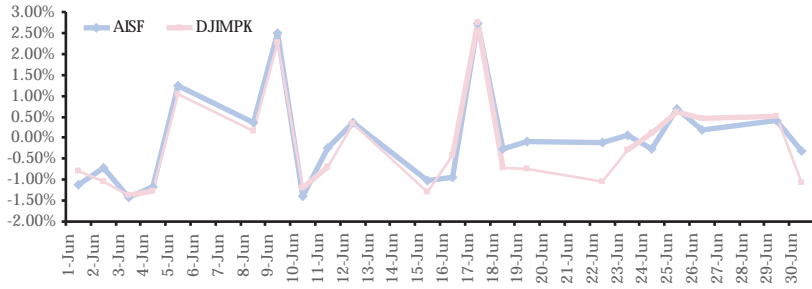


For Administrative Plans please refer to AIF Sheet.

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
-0.69%	7.56%	56.01%	-22.68%	-19.64%

* Actual Returns - Not Annualized

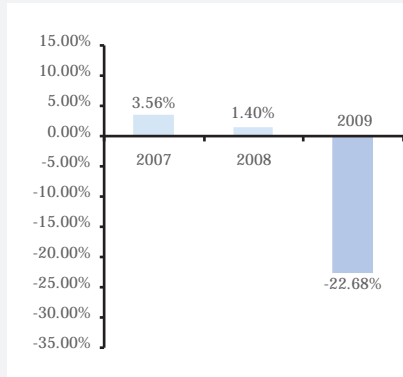
Sector Allocation (%)

Sector	Jun-09	May-09
OECS	29.35	30.62
Fertilizer	24.97	26.84
OMC's	12.27	11.48
Power	8.92	8.19
Telecom	3.92	3.81
Chemicals	3.80	3.00
Refinery	2.37	2.40
Autos	1.50	1.49
Jute	0.80	0.90

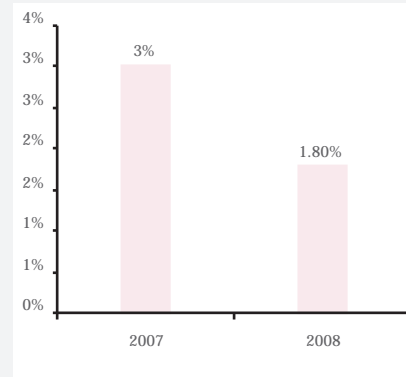
Top 10 Holdings

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
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%
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%

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 418
NAV	PKR 387.22

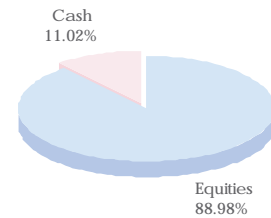
AISF-Valuation FY2008-09

P/E (x)	5.71
D/Y (%)	8.50%
P/BV (x)	0.57

KSE-100 Index Performance Summary

(mln)	Jun-09	May-09	Change
100 Index	7,162.18	7,276.61	-1.6%
Mkt Cap	2,120,651	2,156,407	-1.7%
Turnover	100.04	188.83	-47.0%

Portfolio Composition



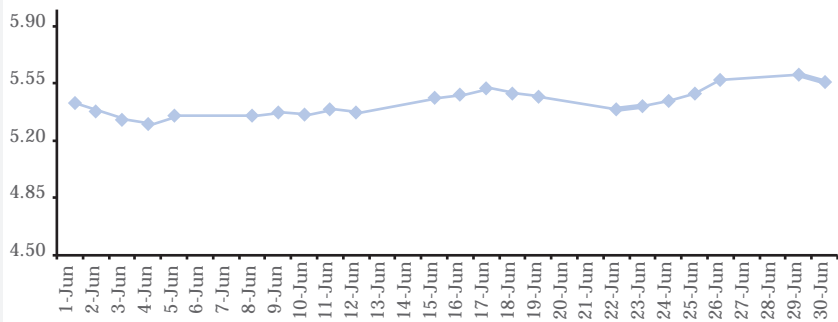
Atlas Fund of Funds (ATFF)

JUNE 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
1.09%	5.30%	21.13%	-44.06%	-1.69%

* Actual Returns - Not Annualized

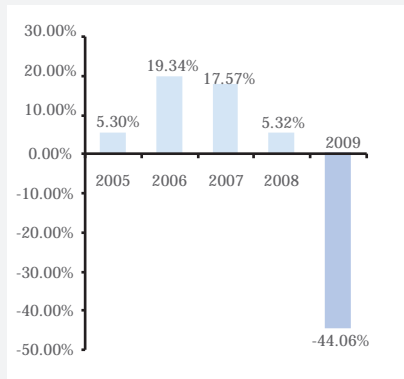
AMC Allocation (%)

AMC	Jun-09	May-09
Atlas Asset	24.28	29.66
JS-Abamco	14.72	14.98
Arif Habib	14.02	13.15
PICIC Asset	11.17	11.92
Al-Meezan	10.70	9.54
AKD Investments	3.31	3.62
UBL Funds	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
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%	-2.80%	17.17%	1.89%	2.23%	1.09%	-44.06%
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
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 283
NAV	PKR 5.56

Mutual Funds Performance

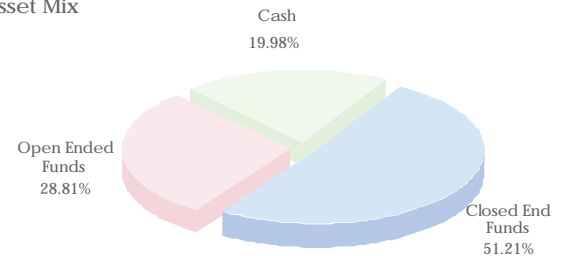
Closed End Mutual Funds

(mln)	Jun-09	May-09	Change
Mkt Cap.	12,974	12,884	0.7%
Turnover	9	8	13.5%
Trading Val.	3	5	-26.6%
Paid-up Cap.	27,383	27,533	-0.5%

Portfolio Composition

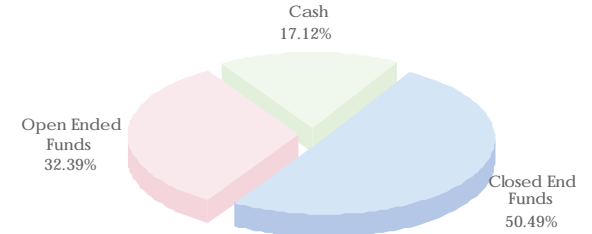
Portfolio Composition for the month of June-09

Asset Mix



Portfolio Composition for the month of May-09

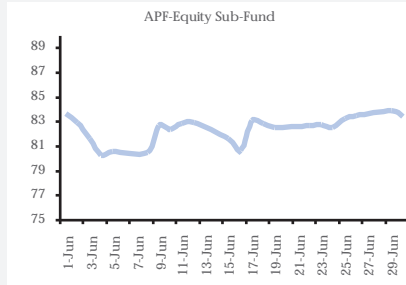
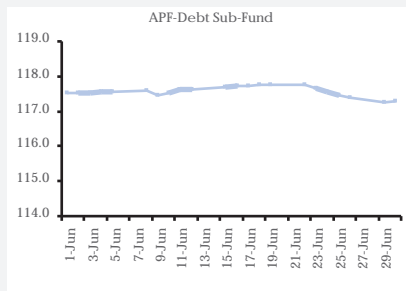
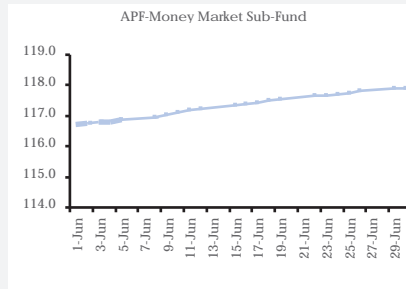
Asset Mix



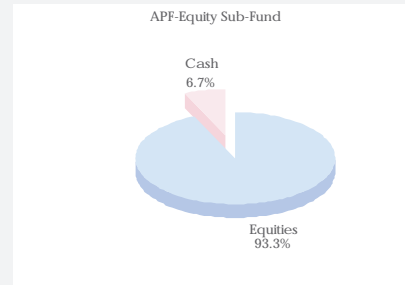
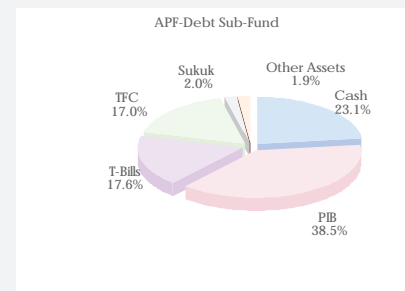
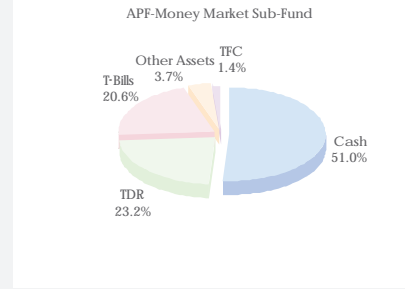
Investment Objective

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.

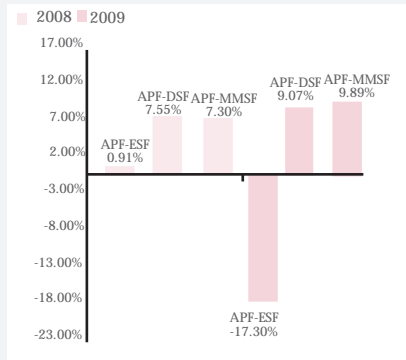
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Jun-09	May-09
OEC's	14.75	14.63
Banks	13.04	12.55
Fertilizer	11.38	11.38
OMC's	9.67	10.09
Textile	5.53	5.52
Insurance	4.86	4.93
Telecom	3.94	3.64
Paper	3.58	3.42
Auto's	1.95	1.80
Pharma	1.01	1.12

Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1% 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 35
APF-Debt	PKR 51
APF-M.M	PKR 43

NAV

APF-Equity	PKR 83.46
APF-Debt	PKR 117.30
APF-M.M	PKR 117.91

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)	Since Inception
-1.43%	-16.56%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
-1.64%	8.27%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
13.61%	8.55%

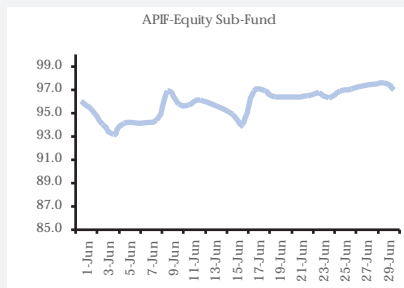
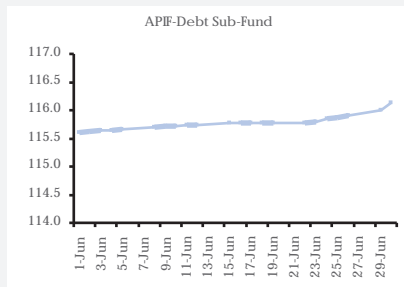
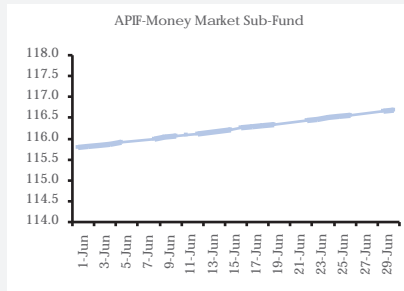
* Annualized Return

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

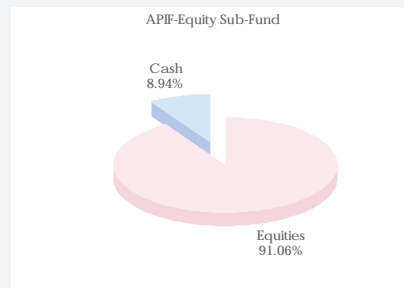
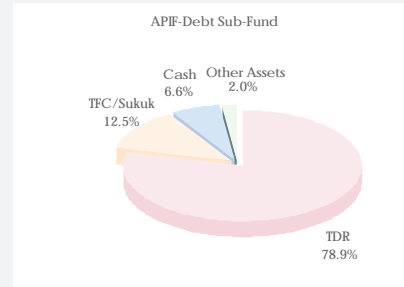
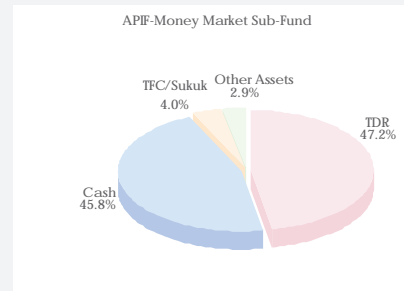
Investment Objective

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.

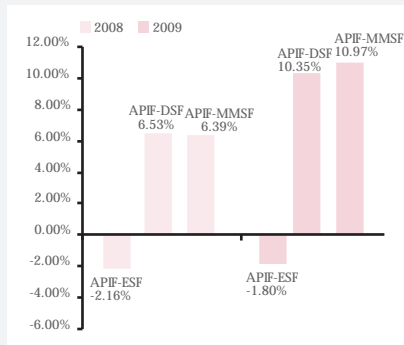
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Jun-09	May-09
OEC's	24.49	24.95
Fertilizer	21.08	21.37
Chemicals	10.75	10.04
OMC's	9.40	9.87
Power	9.75	9.73
Telecom	6.21	5.59
Jute	0.54	0.59
Auto	0.20	0.19

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-0.13%	-3.66%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
5.39%	9.04%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.34%	9.35%

* 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 50
APIF-Debt	PKR 56
APIF-M.M	PKR 44

NAV

APIF-Equity	PKR 97.00
APIF-Debt	PKR 116.13
APIF-M.M	PKR 116.69

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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