

SPOTLIGHT

March

08



- Atlas Income Fund
- Atlas Stock Market Fund
- Atlas Islamic Fund
- Atlas Fund of Funds
- Atlas Pension Fund
- Atlas Pension Islamic Fund
- Balanced Plan
- Growth Plan
- Income Multiplier Plan

March **2008**



Portable

“Atlas Pensions is a portable account that will stay with you even if you have changed jobs. You can then resume contribution in your new job or on your own. You can also transfer your account to/from another Pension Fund Manager.”

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.

Message From The Editor

Dear Readers,

Atlas Asset Management Limited (AAML) is in the process of launching its fifth mutual fund, Atlas Islamic Income Fund (AIIF), an open end fund which will continuously allow investors the liquidity to purchase or redeem units at their convenience.

The objective of AIIF shall be to provide Halal and consistent stream of income with long-term capital preservation in a Shariah compliant manner. It shall also provide potential to the investors for capital gains as well as regular income by investing in a diversified portfolio of good quality Islamic Instruments. By investing in Sukuks (Islamic Bonds), Musharika and Morabaha instruments, Shariah-compliant spread transactions, Certificate of Islamic Investments and other Islamic income products, AIIF shall meet the requirement of a large number of investors both institutional and retail, who desire Shariah compliant investment avenues, but want to avoid the risk of direct exposure in the securities.

As we believe in playing a role in supporting the community and social development of Pakistan, we sponsored a seminar this month on International Women's Day organized by the Pakistan Women's Foundation for Peace on March 8, 2008.

The Board of Directors of AAML announced an interim bonus for the nine months ended March 31, 2008 for its Atlas Income Fund (AIF). AIF declared an interim bonus of 5% of the par value of its units equivalent to 4.8897 bonus units on the ex-bonus value of 511.28 per unit for every 100 units held as on March 31, 2008. Unit Holders who have opted for cash payout will receive cash dividend after deduction of applicable taxes.

In closing, AAML assets under management crossed the Rs. 9 billion mark on March 24, 2008. We thank our investors for their continued support and confidence in AAML and its funds.

Please contact us for further details, terms and conditions.

Best wishes,

Editor

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Market Review

March 31, 2008

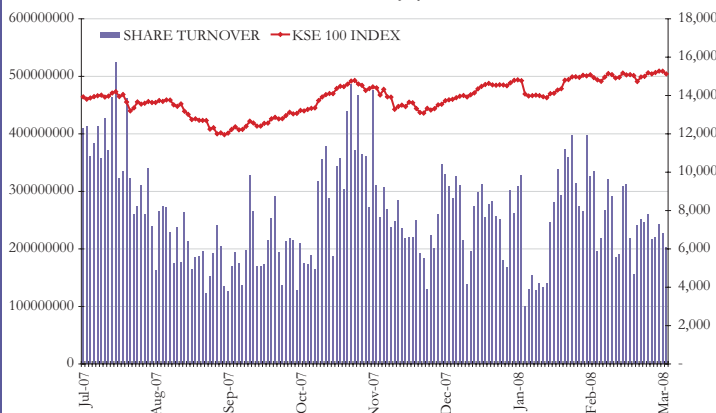
ON THE STOCK MARKET FRONT

During the nine months period of FY07-08, the KSE-100 index increased by 9.83% from 13,772 as on June 30, 2007 to 15,125 as on March 31, 2008. The average daily turnover stood at 250 million shares.

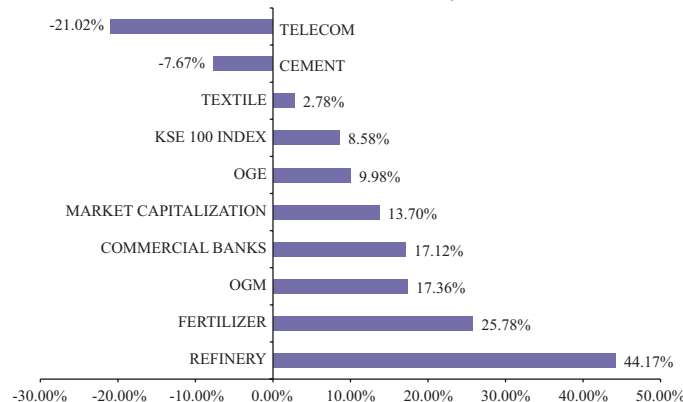
The market was considerably volatile during the first half of FY07-08, however, managed to bounce back and remained largely range bound in the third quarter of the financial year. The presence of foreign portfolio investors in the local market was felt profoundly and their share in traded value has increased significantly as a result of enhanced trading activity. The SCRA figures with inflow of USD 3.42 bn and outflow of USD 3.44 bn depicted net outflow of USD 17.4 mn during the period.

During the period under review, world markets showed massive decline coupled with slow down in the US economy. The record high commodity prices with oil and gold prices making new highs are amplifying fears about inflation. The KSE-100 index during the period was largely driven by the commodity sectors as the higher international commodity prices resulted in higher margins which helped Refinery, OMCs and Fertilizer sectors to outperform the market. The banking sector performed decently well despite one time provisioning impact.

KSE 100 INDEX and SHARE TURNOVER
For the nine months ended July07 - March08



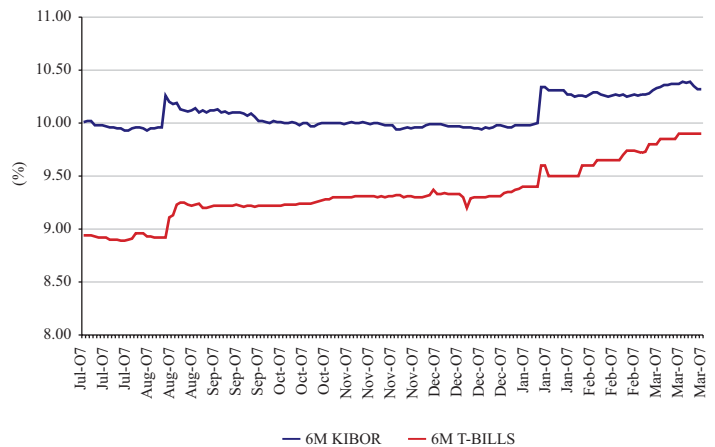
SECTOR PERFORMANCE
For the nine months ended July07-Mar08



ON THE MONEY MARKET FRONT

Money Markets have remained tight as the State Bank continues with its tightening monetary policy. Bank Deposit rates continue to remain at similar levels. However, with the increase in discount rates and rise in the rates of Treasury Bills, KIBOR rates have climbed up. CFS rates have stayed on the higher side and averaged 11.46% for this month. Persistent inflationary pressures have led the State Bank of Pakistan to revise its inflation target upwards to 9%, thus it is anticipated that high inflation will put pressure on fixed income rates, as they are expected to remain high in the coming months.

6M KIBOR vs 6M T-BILLS
For the nine months ended July07-March08



MAJOR RESULT ANNOUNCEMENTS

Company Name	Payout	EPS (Rs.) 2005/06	EPS (Rs.) 2006/07	YOY % chg
EFU General Insurance	60%D 15%B	7.62	145.36	1808%
Century Insurance	30%B 50%R	3.77	6.61	75%
Adamjee Insurance	15% D	15.42	41.09	166%
TRG Pakistan*	-	(0.10)	(0.01)	-90%
Abbott (Lab)*	-	2.10	1.84	-12%

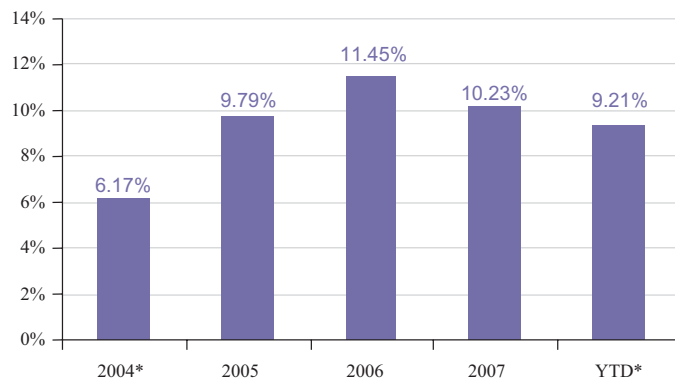
*1st Quarter Result

March 31, 2008

Atlas Income Fund

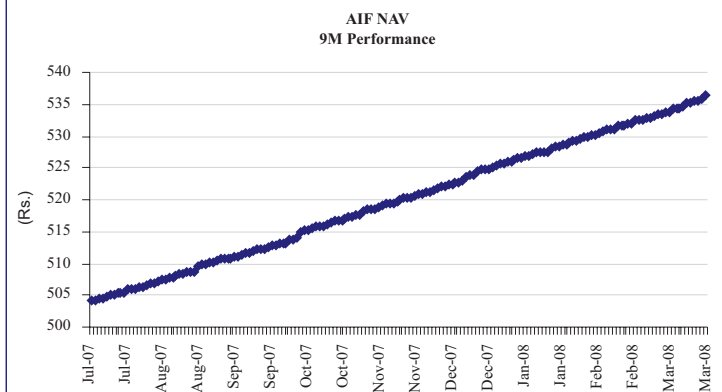
Fund Inception Date	March 22, 2004	Net Assets	Rs. 5.54 Billion
Type	Open-ended - Income Fund	NAV (Ex-Bonus)	Rs. 536.28
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current income along with capital preservation and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Bench Mark	
Management Fee	1% of annual Net Assets	3 Months KIBOR rate	
Sales Load	2% (Front-end)		
Rating (by PACRA)	5 Star (Long-Term) 4 Star (Normal)		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSINCF PA		

FINANCIAL YEAR PERFORMANCE



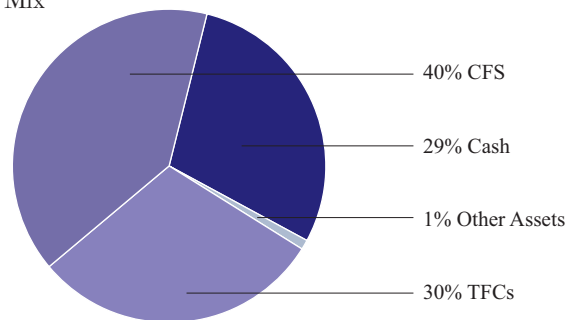
*Annualized Returns

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



INTEREST RATES SCENARIO*

KIBOR 3 months	10.14%
KIBOR 6 months	10.32%
Discount Rate	10.50%
6 month T-bills	9.90%
10 year PIBs	11.30%
Inflation (CPI)	11.30% **

* Source: Business Recorder: dated March 31, 2008 & SBP's Website: www.sbp.org.pk

** February 2008

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	Since Inception
9.41%	8.99%	9.18%	10.06%	11.59%

Annualized Returns

FUND MANAGER'S COMMENTS

AIF NAV stood at Rs 536.28 / unit as on March 31, 2008 compared with Rs. 501.47 per unit as of June 30, 2007. This shows an increase of 6.94% for the period or 9.21% on an annualized basis. Funds under management have also reflected an increase of 45% as at the end of nine months period and have reached Rs. 5,544 million.

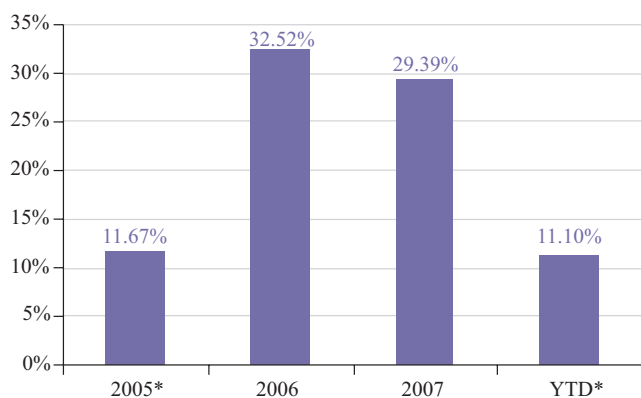
The Fund has remained focused on building a high credit quality portfolio, improved returns while keeping a low portfolio duration. During the month the Fund increased its investment in TFC's to 28%, while TDR placements remained at 21%. CFS rates had picked up this month and averaged 11.46% for the month. The fund remained invested at 40% in this asset class.

Atlas Stock Market Fund

March 31, 2008

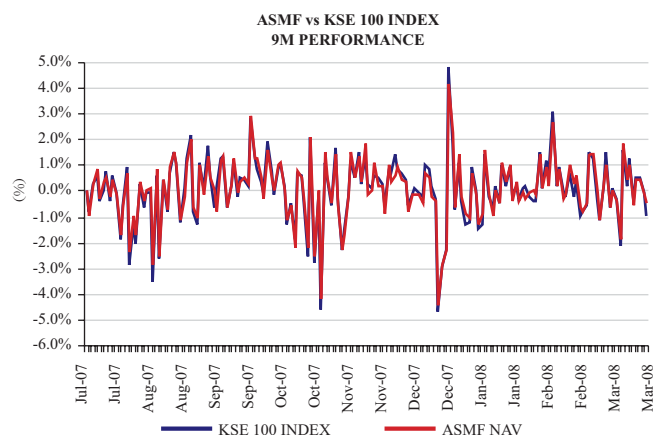
Fund Inception Date	November 23, 2004	Net Assets	Rs. 1.67 Billion
Type	Open-ended - Equity Fund	NAV (Ex-Bonus)	Rs. 662
Listing	Lahore Stock Exchange (LSE)	INVESTMENT OBJECTIVE	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in the value of amount invested along with modest income and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Bench Mark	
Management Fee	3% of annual Net Assets	KSE 100 Index	
Sales Load	2% (Front-end)		
Rating	4 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSTMF PA		

FINANCIAL YEAR PERFORMANCE



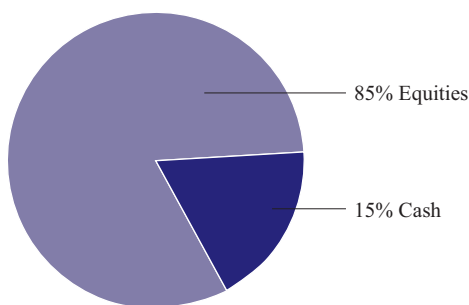
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP SECTOR MIX (%)

	Mar. '08	Feb. '08
OECs	24.23	23.75
Fertilizer	16.08	16.35
Banks	14.88	11.03
OMCs	8.35	7.93
Autos	5.11	6.15
Refinery	3.96	3.66
Paper & Board	2.37	2.80
Cement	2.05	3.15
Telecom	1.09	0.99
Textile	0.64	0.85

TOP 10 HOLDINGS

Company	Sector
APL	OMCs
ENGRO	Fertilizer
FFBL	Fertilizer
FFC	Fertilizer
MCB	Banks
NBP	Banks
OGDC	OECs
POL	OECs
PPL	OECs
PSO	OMCs

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	Since Inception
2.13%	10.00%	13.26%	28.73%	112.72%

Actual Returns - Not annualized

FUND MANAGER'S COMMENTS

During the first nine months of FY08, Atlas Stock Market Fund outperformed the benchmark KSE 100 index by 127 basis points. The KSE - 100 during the period increased by 9.83%, whereas Atlas Stock Market Fund earned a total return of 11.10%. The major investment avenues remained Oil and Gas Exploration and Production, Fertilizer and Banking sectors. Total equity exposure level stood at 85% as of March 31st 2008.

March 31, 2008

Atlas Islamic Fund

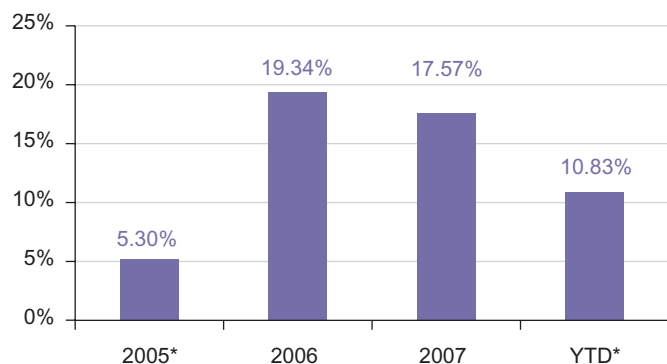
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-ended - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Ford Rhodes Sidat Hyder & Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 1% (Front-end) (Back-end as per the following slab): 1.5% (For redemption in first year of investment) 1% (For redemption in second year of investment) 0.5% (For redemption in third year of investment) Nil (After 3 years of investment)</p> <p>Rating Not Applicable</p> <p>Minimum Investment Rs. 5,000/-</p> <p>Bloomberg Code ATLSISF PA</p>	<p>Net Assets Rs. 662 Million</p> <p>NAV (Ex-Bonus) Rs. 573.85</p> <p>INVESTMENT OBJECTIVE</p> <p>To achieve maximum return for Unitholders while at all times observing prudent investment practices, high professional standards, all applicable laws, and the Shariah Code, in addition to maintaining a moderate risk profile.</p> <p>Shariah Board Mufti Muhammad Yahya Asim Dr. Prof. Fazlur Rahman</p> <p>Benchmark KSE 100 Index</p>																																																													
<p>FINANCIAL YEAR PERFORMANCE</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2007*</td> <td>3.56%</td> </tr> <tr> <td>YTD*</td> <td>14.13%</td> </tr> </tbody> </table> <p>* Actual performance - not annualized</p>	Year	Performance (%)	2007*	3.56%	YTD*	14.13%	<p>PERFORMANCE HISTORY</p> <p>AISF NAV 9M PERFORMANCE</p>																																																							
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<p>FUND MANAGER'S COMMENTS</p> <p>The NAV per unit of AISF increased by 14.13% from Rs. 502.79 as on June 30, 2007 to Rs. 573.85 on March 31, 2008. The major investment avenues of the Fund remained Fertilizer, Oil & Gas Exploration and Production Companies shares. High prices and volumetric growth in these sectors were the main reason for their better performance and boosted their earning prospects. AISF equity exposure stood at 83% as of March 31, 2008.</p>																																																														

Atlas Fund of Funds

March 31, 2008

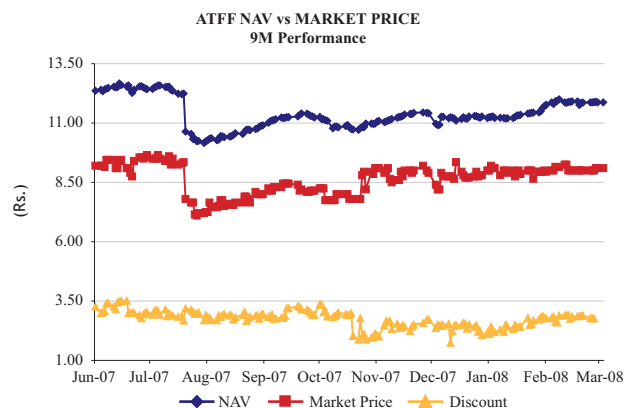
Fund Inception Date	December 13, 2004	Net Assets	Rs. 623 Million
Type	Closed-end - Fund of Funds	NAV	Rs. 11.87
Listing	Karachi Stock Exchange (KSE)	INVESTMENT OBJECTIVE	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a one-window facility to invest in a diversified portfolio of equity securities of closed-end & open-end schemes offering consistent returns and growth.	
Auditors	Ford Rhodes Sidat Hyder & Co.	Bench Mark	
Management Fee	2% of annual Net Assets	Closed-end sector Index plus 3 months KIBOR	
Rating	5 Star by PACRA		
Bloomberg Code	ATFF PA		
KSE Code	ATFF		
The Fund is traded at the KSE and can be purchased at the prevailing market price during trading hours of KSE.			

FINANCIAL YEAR PERFORMANCE



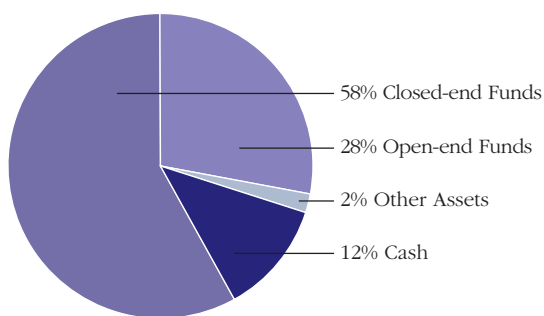
* Actual performance - not annualized

PERFORMANCE HISTORY



PORTFOLIO COMPOSITION

Asset Mix



TOP AMCs (%)

	Mar '08	Feb '08
JS-ABAMCO	20.41	21.31
Arif Habib	15.94	15.67
PICIC Asset	11.99	10.05
Atlas Asset	9.82	9.69
Al-Meezan	8.05	8.27
HBL Assets	5.22	5.21
AKD Investment	4.41	3.66
Askari Asset	3.56	3.58
IGI Funds	1.76	1.76
NAFA	1.64	1.65

TOP 10 HOLDINGS

Funds	Schemes
UTPGF	Closed-End
ASMF	Open-ended
PSAF	Closed-End
PPFL	Closed-End
UTPLCF	Closed-End
PIF	Closed-End
PGF	Closed-End
JS VALUE F	Closed-End
ASKIF	Open-ended
MBF	Closed-End

TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	Since Inception
0.85%	8.20%	8.90%	22.32%	53.47%

Actual Returns - not Annualized

FUND MANAGER'S COMMENTS

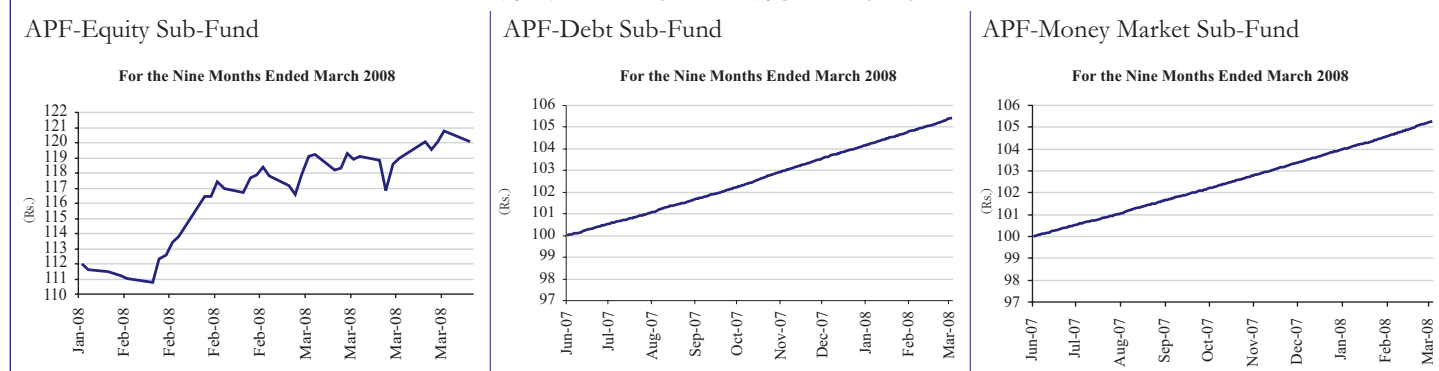
The NAV per certificate of Atlas Fund of Funds as on March 31, 2008 stood at Rs. 11.87 as compared to Rs. 10.71 (Ex-Dividend) NAV of June 30, 2007, reflecting an increase of 10.83% for the period. The Net Assets of the Fund stood at Rs. 623 mn as of March 31, 2008, increasing from Rs. 565 mn as at June 30, 2007. During the month of March '08 ATFF return stood at 0.85%. The total investments in closed-end funds and open-end mutual funds stood at 85% against 82% at the end of February, 2008.

March 31, 2008

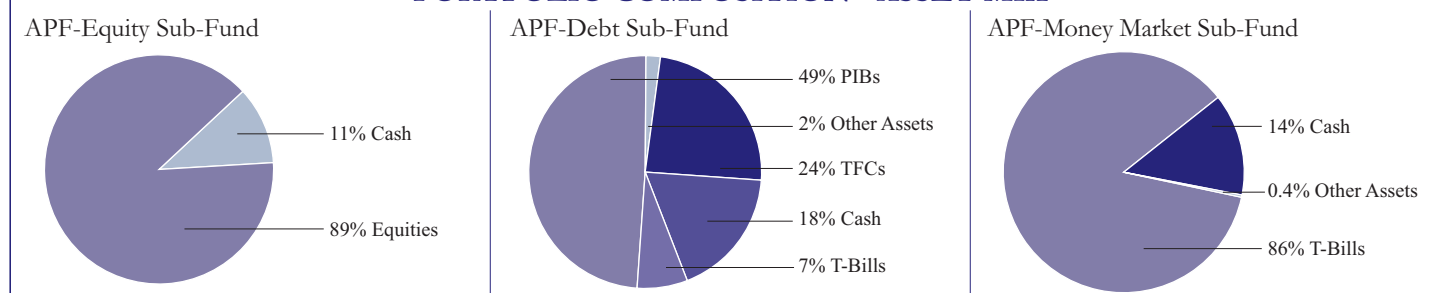
Atlas Pension Fund

Launch Date	June 28, 2007	INVESTMENT OBJECTIVE The objective of introducing 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. Consistent with this policy, the contributions received from the participants shall be allocated Units in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub-Fund in accordance with the allocation scheme selected by the participant.
Trustee	Central Depository Company of Pakistan Limited (CDC).	
Auditors	Ford Rhodes Sidat Hyder & Co.	
Management Fee	1.5% of annual Net Assets	
Front-end Fee	3% of Contributions	
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	

NAV PERFORMANCE HISTORY



PORTFOLIO COMPOSITION - ASSET MIX



NET ASSETS

	APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
Net Assets (Rs. million)	38.35	34.00	32.20
NAV (Rs.)	120.05	105.44	105.28

TOP SECTOR MIX (%)

APF-Equity Sub-Fund	Mar '08
Fertilizer	14.55
Banks	14.02
OECs	13.51
Power Generation	7.44
Autos	6.31
Refinery	4.2
Paper & Board	4.11
Cement	2.86

TRAILING PERFORMANCE (%)

	1 month	Since Inception
APF-Equity Sub-Fund	1.89%	20.05%
APF-Debt Sub-Fund	7.42%	7.17% (Annualized)
APF-Money Market Sub-Fund	7.77%	6.95% (Annualized)

FUND MANAGER'S COMMENTS

APF-Equity Sub-Fund

APF – Equity Sub-Fund NAV per unit during the nine months period increased by 20.03%. The total equity exposure at the end of March, 2008 stood at 90.73%

APF-Debt Sub-Fund

The year to date return of the APF- Debt sub fund is 5.44%, which on an annualized basis is 7.17%. During the month APF – Debt Sub Fund earned a net return of 0.62%, which on an annualized basis is 7.42%.

APF-Money Market Sub-Fund

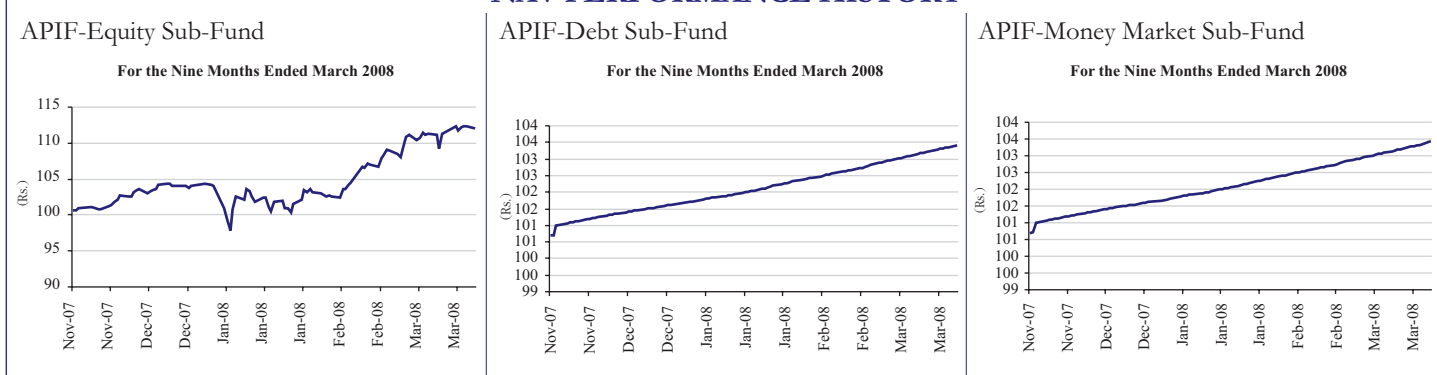
The year to date return of the sub-fund is 5.28%, which on an annualized basis is 6.95%. During the month APF – Money Market Sub-Fund earned a net return of 0.66%, which on an annualized basis is 7.77%.

Atlas Pension Islamic Fund

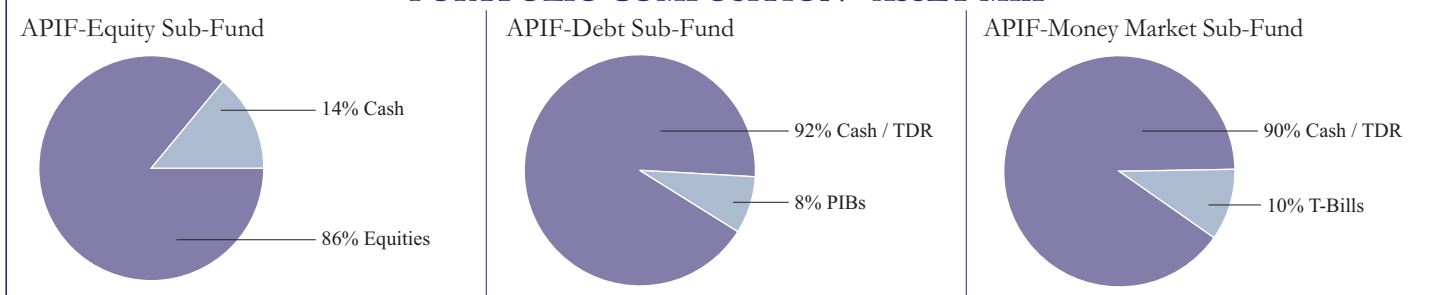
March 31, 2008

Launch Date	November 06, 2007	INVESTMENT OBJECTIVE The objective of introducing 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 and provide for their retirement. Atlas Pension Islamic Fund is a one-window facility providing a diversified portfolio of Shariah compliant equity securities and Shariah compliant fixed income instruments. Consistent with this policy, the contributions received from the participants shall be allocated Units in APIF – Equity Sub-Fund, APIF – Debt Sub-Fund and APIF – Money Market Sub-Fund in accordance with the allocation scheme selected by the participant.
Trustee	Central Depository Company of Pakistan Limited (CDC).	
Auditors	Ford Rhodes Sidat Hyder & Co.	
Management Fee	1.5% of annual Net Assets	
Front-end Fee	3% of Contributions	
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	
Shariah Advisor	Dr. Fazlur-Rahman	

NAV PERFORMANCE HISTORY



PORTFOLIO COMPOSITION - ASSET MIX



NET ASSETS

	APIF-Equity Sub-Fund	APIF-Debt Sub-Fund	APIF-Money Market Sub-Fund
Net Assets (Rs. million)	34.31	31.42	31.13
NAV (Rs.)	112.07	103.42	103.43

TOP SECTOR MIX (%)

APIF-Equity Sub-Fund	Mar '08
Fertilizer	23.56
OECs	23.47
Power Gen.	12.33
OMCs	9.31
Chemicals	5.82
Refinery	5.54
Paper	3.91
Autos	1.95

TRAILING PERFORMANCE (%)

	1 month	YTD/Since Inception
APIF-Equity Sub-Fund	2.84%	11.30%
APIF-Debt Sub-Fund	6.76%	8.55% (Annualized)
APIF-Money Market Sub-Fund	6.87%	8.58% (Annualized)

FUND MANAGER'S COMMENTS

APIF-Equity Sub-Fund

APIF – Equity Sub-Fund NAV increased by 11.30% since inception and last month month return was 2.84%. The total equity exposure at the end of March, 2008 stood at 89.88% of net assets.

APIF-Debt Sub-Fund

The year to date return of the APIF - Debt sub fund is 3.42%, which on an annualized basis is 8.55%. During the month APIF – Debt Sub-Fund earned a net return of 0.57%, which on an annualized basis is 6.76%.

APIF-Money Market Sub-Fund

The year to date return of the APIF - Money Market sub fund is 3.43%, which on an annualized basis is 8.58%. During the month, APIF - Money Market Sub-Fund earned a net return of 0.58%, which on an annualized basis is 6.87%.

Distribution Network

KARACHI

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Phone: (92-21) 2463746-51
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Contact Person: Mr. Arbab Ahmed
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2- C/o Atlas Bank Limited
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4- C/o Atlas Bank Limited
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V-PTCL: (92-21) 5418992
Fax: (92-21) 4818720,
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C/o Atlas Bank Limited
Bank Road Branch,
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Cell: 0334-5167035
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V-PTCL: (92-51) 5856411
Contact Person: Mr. Mohsin Sarwar
Email: cms@atlasfunds.com.pk

HEAD OFFICE

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 Atlas Battery	D-181, Central Avenue, S.I.T.E. , Karachi - 75730 Ph: (021) 2573104, 2579364 Fax: (021) 2564703, Telex: 29070 AGS PK, Cable: AUTO POWER
 Atlas Engineering	15th Mile National Highway, Landhi, Karachi - 75120. Ph: (021) 5016921-4, Fax : (021) 5011709
HONDA Honda Atlas Cars	43-KM, Multan Road, Manga Mandi, Lahore. Ph: (042) 575001-17 & 19 Fax: (042) 5750020, 5765071
 Atlas Insurance	3-Bank Square, Shahrah-e-Quaid-e-Azam, Lahore. Ph: (042) 7320542-43, 7322271 & 73 Direct: (042) 7234757, 7314241, Fax: (042) 723-4742
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 Total Atlas Lubricants	3rd Floor, Bharia Complex- II, M.T. Khan Road, Karachi. Ph: (021) 5610623, 5610157, 5610267, Fax: (021) 5610078
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