

Atlas  
**funds**

*Nurturing your investments*



*Smart retirement plans*

[www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)  
111-MUTUAL (6-888-25)

# Spotlight

March 2009

Monthly Newsletter



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

# The strength of a good decision



*Smart retirement plans*



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Empower yourself by planning ahead. With Atlas Pension Fund and Atlas Pension Islamic Fund you can be in command of your future and plan a life that is both self sufficient and comfortable. With features like:

- 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

**Choose an empowered life with Atlas Pensions.**

**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.

## 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 portfolios 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.

## 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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Email: cms@atlasfunds.com.pk

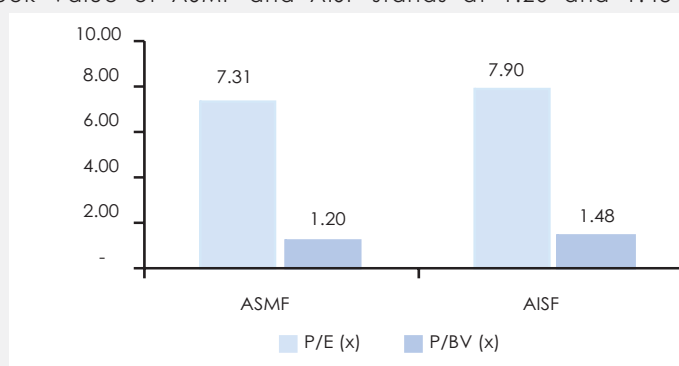
Contact us for queries, comments or suggestions at [Spotlight@atlasfunds.com.pk](mailto:Spotlight@atlasfunds.com.pk) or Ground Floor, Federation House, Shahr-e-Firdousi, Clifton, Karachi

## Message From The Editor

Dear Readers,

Considering marked improvement in the economic indicators i.e. increase in foreign exchange reserves, narrowing of trade deficit, surplus in current account balance, a notable increase in home remittances and positive political development, Pakistan's economy is on the path of recovery. Moreover, positive news such as Asian Development Bank's pledge to lend \$4.4 billion during 2009-2013, increase in economic aid (USD1.5bn/yr for 5 yrs) to Pakistan in US strategy, the TFC issue by Pepco by March end to reduce the circular debt issue and the inclusion of Pakistan in the MSCI from 29th May, 2009 is expected to further enhance investor confidence.

The investor confidence in Pakistani bourses is coming back as the daily average volumes for KSE-100 index is up by 12.63% Month on Month basis to 181.23 mn shares during March '09. Stock prices, still at extremely attractive levels make it viable for existing and new unit holders to invest in Atlas Stock Market Fund (ASMF) and Atlas Islamic Fund (AISF) given the potential for capital gains. The PER of ASMF and AISF portfolios stand at 7.31 and 7.90 respectively. Moreover, the Price to Book Value of ASMF and AISF stands at 1.20 and 1.48 respectively.



Both ASMF and AISF have yielded returns of 40.36% and 45.04% respectively since January 2009. ASMF has posted the second highest return whereas AISF has recorded the highest return in their respective categories for the 3rd Quarter ending 31st March 2009. Hence, it is expected that both the equity funds will show extremely good performance during the calendar year 2009.

On the fixed income side the TFC portfolio of Atlas Income Fund at present yields a return of 17.17%. AIF Return during the month of February & March 2009 stands at 34.26% and 49.02% on an annualized basis, respectively.

Atlas Islamic Income Fund (AIIF) is invested 100% in cash instruments. AIIF currently has a YTD return of 12.61% on an annualized basis as on March 31st 2009.

Atlas Asset Management Limited also manages Atlas Pensions. In brief Atlas Pensions, governed under VPS Rules 2005 is a comprehensive savings product with numerous advantages over existing retirement schemes. Like mutual funds, Atlas Pensions are at very attractive levels.

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

Best wishes,  
Editor

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## On The Stock Market Front

During the month, the KSE-100 index increased by 19.8% from 5,727.46 points on February 27th, 2009 to 6,860.22 points on March 31st, 2009. Average trading volume for KSE 100 index also depicted increase from 160.91 mn shares in February '09 to 181.23 mn shares in March '09.

Improving macro-economic fundamentals, expectations of decline in policy interest rate and political stability contributed substantially in restoring investors' confidence in the market. Foreign exchange reserves of the country stood at US\$ 10.3 billion as on week ending March 13th 2009. Balance of Payment position of the country has also improved significantly as current account deficit has declined by 13.76% to US\$ 7.45 billion during July-Feb FY09 against the same period last year. Decline in trade deficit by 14.5% to US\$11.58 billion, rise in home remittance by 19.2% to US\$4.92 Billion and Direct Investment up by 0.2% to US\$2.8bn were the major contributory to steady progress in external account position during the period.

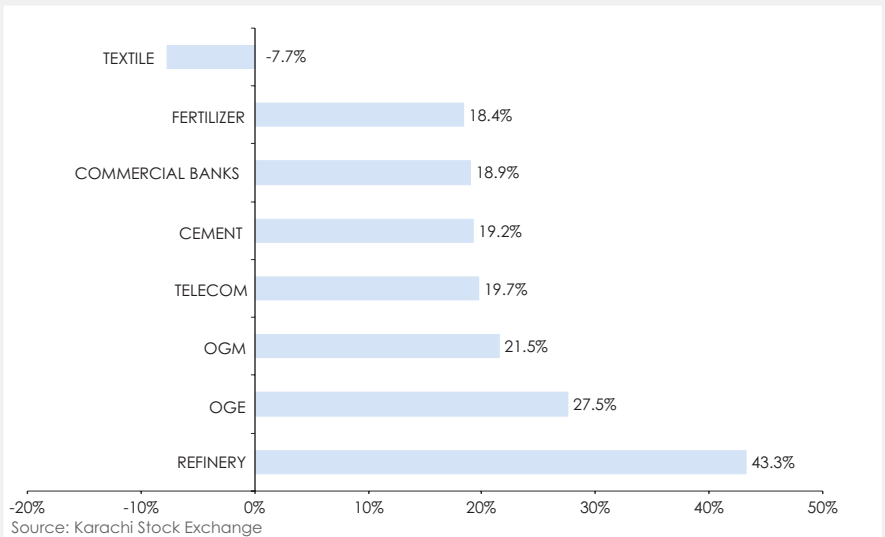
International crude oil prices remain stable during the month with WTI trading at US\$ 48.49 per bbl on March 30th, 2009. Going forward, the recently approved second tranche of US\$847mn along with anticipated US\$500mn from World Bank and US\$200mn from ADB would help to keep the forex reserves rising. Currently, the KSE 100 index is trading at P/E multiple of 6.4x, having exposure in equities with medium to long term horizon presents an attractive investment opportunity for investors.

## On The Money Market Front

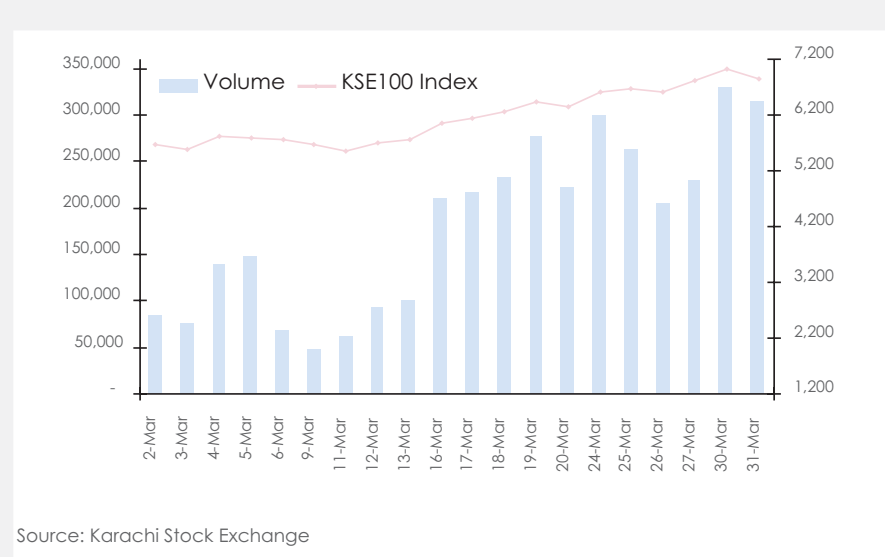
Money Markets remained fairly liquid throughout peirod under review, this was noted in the steep fall in the secondary market yields of both Treasury Bill rates and the PIB rates. Furthermore six months KIBOR rates averaged 12.55% this month which is much lower than the preceding month. However, towards the end of the month rates were seen on the higher side mainly due to the closing of the first quarter. One year Treasury Bill yields have picked up from there previous cut off of 11.85% to 11.95%.

Yields for both the short term Treasury Bills and the long term Pakistan Investment Bonds have declined from the last few months which maybe rationalized by the surplus noticed in the current account balance along with a fall in headline inflation. Monetary Policy Statement is to be announced in the coming month, this may set the direction towards future interest rate scenario.

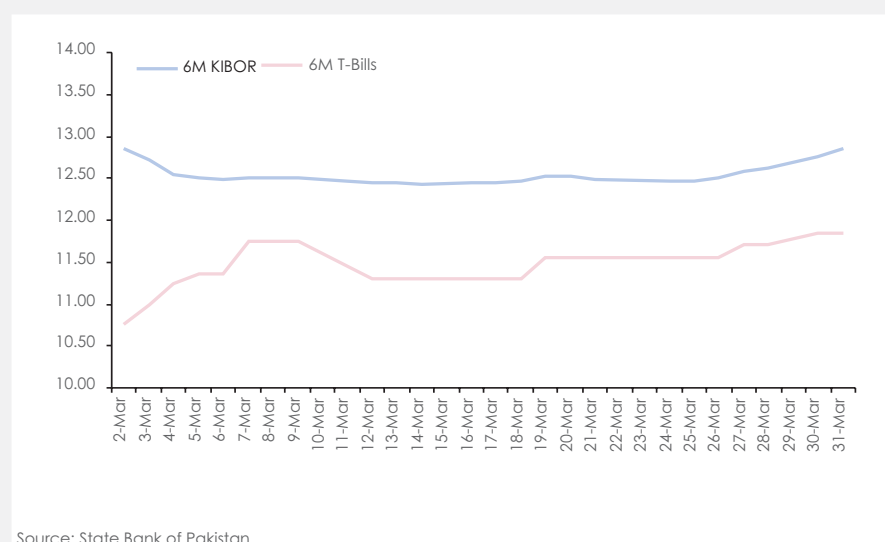
## Sector Performance - March, 09



## KSE 100 Index & Shares Turnover



## 6 Months KIBOR vs 6 Months T-Bills





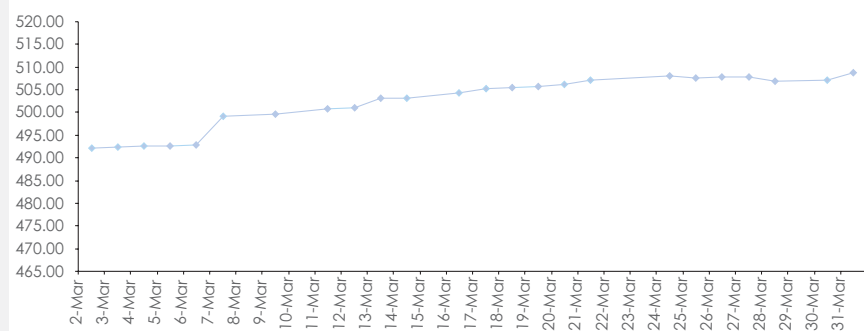
# Atlas Income Fund (AIF)

MARCH 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

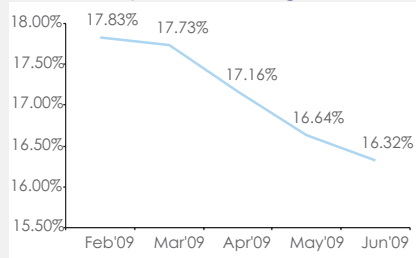


## Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
<b>49.02%</b>	<b>29.16%</b>	<b>2.93%</b>	<b>6.82%</b>	<b>9.34%</b>

\* Annualized Return

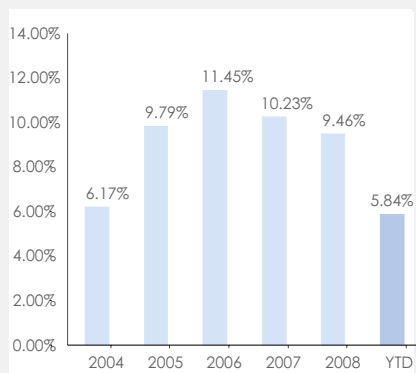
## TFC Portfolio Yield(expected)- After coupon resetting



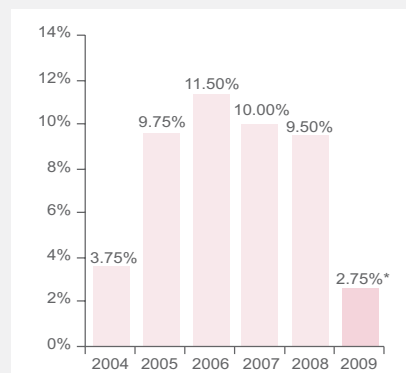
## Portfolio Composition (%)

Asset Mix	Mar-09	Feb-09
TFCs	58.1	51.7
Cash	19.0	22.4
TDR	15.2	14.2
MM	6.6	9.0
Others	1.0	2.4
Equity	-	0.3

## Yearly Performance



## Payout History



\* For the 1st quarter of 2009

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%				5.84%
<b>2007-08</b>	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 1,814
NAV	PKR 508.78

## Volatility Measures

Standard Deviation	23.30%
Active Return	-1.71%
Tracking Error	23.27%
Sharpe Ratio	-0.07

Definitions of these terms are on calendar 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

Weight	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2005-06)		<b>14.61%</b>
Weighted Av. Return (2006-07)		<b>13.10%</b>
Weighted Av. Return (2007-08)		<b>7.02%</b>

### Balanced Plan

Weight	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2005-06)		<b>21.99%</b>
Weighted Av. Return (2006-07)		<b>19.81%</b>
Weighted Av. Return (2007-08)		<b>1.31%</b>

### Growth Plan

Weight	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)		<b>29.36%</b>
Weighted Av. Return (2006-07)		<b>26.52%</b>
Weighted Av. Return (2007-08)		<b>-4.40%</b>

**Note:** The Administrative Plans were launched on January 7, 2008.

# Atlas Islamic Income Fund (AIIF)

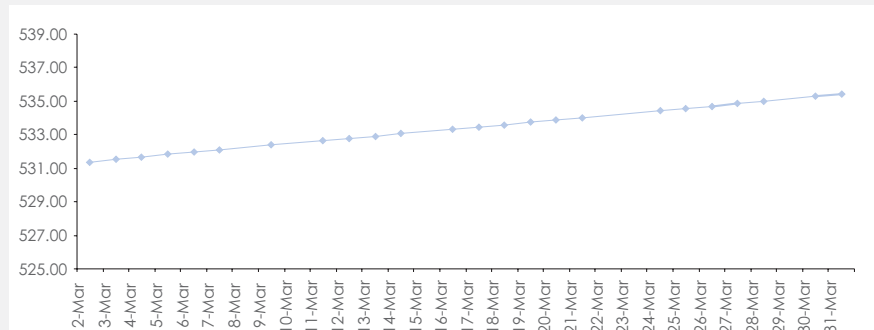
MARCH 2009

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## 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
<b>10.25%</b>	<b>11.89%</b>	-	-	<b>12.61%</b>

\* Annualized Return

## Interest Rates Scenario\*

KIBOR 3 months	12.77%
KIBOR 6 months	12.85%
Discount Rate	15.00%
6 months T-bills	11.85%
10 Years PIBs	12.50%
Inflation (CPI)**	21.10%

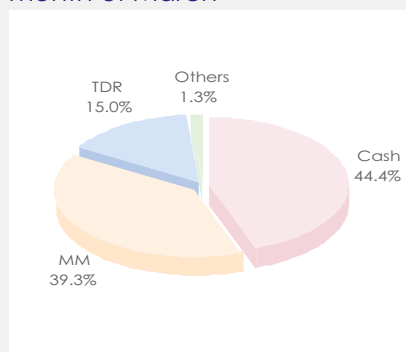
\* Source: Business recorder (31-Mar-09) & SBP's website

\*\* February 2009

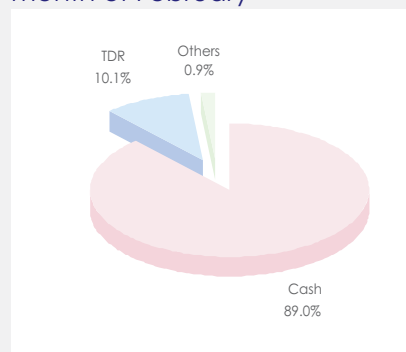
## Portfolio Composition

Asset Mix	Mar-09	Feb-09
Cash	44.4	89.0
MM	39.3	-
TDR	15.0	10.1
Other assets	1.3	0.9

## Portfolio Composition for the month of March



## Portfolio Composition for the month of February



## 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 107
NAV	PKR 535.40

## 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%

### Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%

### Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%

**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

## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%				12.61%

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# Atlas Stock Market Fund (ASMF)

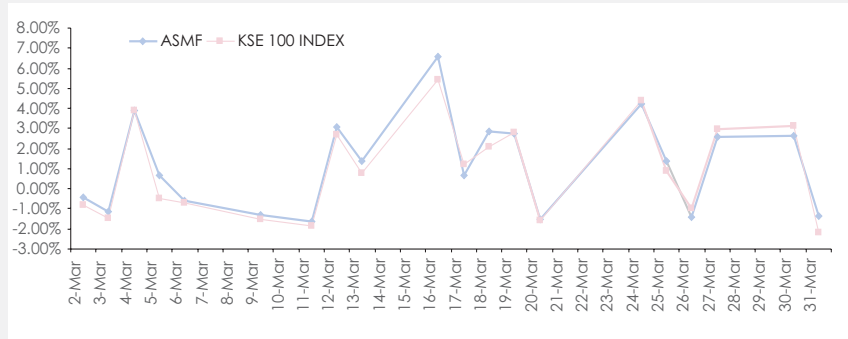
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## Investment Objective

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
<b>25.42%</b>	<b>40.36%</b>	<b>-13.72%</b>	<b>-46.38%</b>	<b>14.02%</b>

\* Actual Returns - Not Annualized

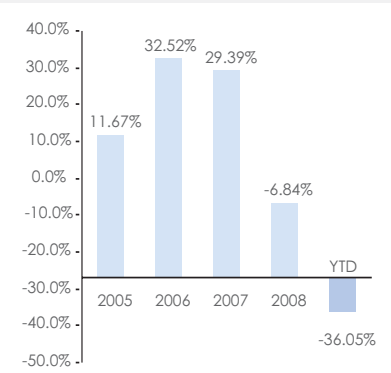
## Sector Allocation (%)

Sector	Mar-09	Feb-09
OEC's	24.86	24.76
Fertilizer	12.42	11.91
Banks	12.17	15.59
OMC's	10.24	11.25
Power	6.08	3.53
Chemical	5.31	4.42
Paper	5.12	4.86
Insurance	3.41	3.14
Telecom	2.97	3.30

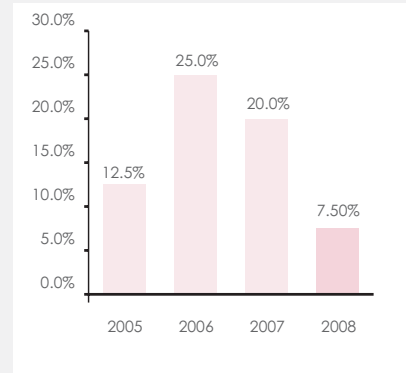
## Top 10 Holdings

Scrip	Sectors
APL	OMC's
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
OGDC	OEC's
PKGS	PAPER
POL	OEC's
PPL	OEC's
PSO	OMC's
UBL	COMM. BANK

## Yearly Performance



## Payout History



## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10	12.03%	25.42%				-36.05%
<b>2007-08</b>	-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 662
NAV	PKR 330.98

## Volatility Measures

Standard Deviation	15.88%
Active Return	18.41%
Tracking Error	3.07%
R-Squared	0.97

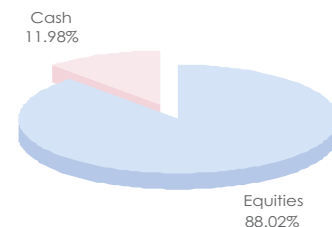
## ASMF-Valuation FY2008-09

P/E (x)	7.31
D/Y (%)	8.39%
P/BV (x)	1.20

## KSE-100 Index Performance Summary

('mln)	Mar-09	Feb-09	Change
100 Index	6,860.22	5,727.46	19.8%
Mkt Cap	2,057,060	1,779,512	15.6%
Turnover	314.27	57.12	450.2%
Paid-up Cap.	770,700	761,577	1.2%

## Portfolio Composition



For Administrative Plans please refer to AIF Sheet.

# Atlas Islamic Fund (AISF)

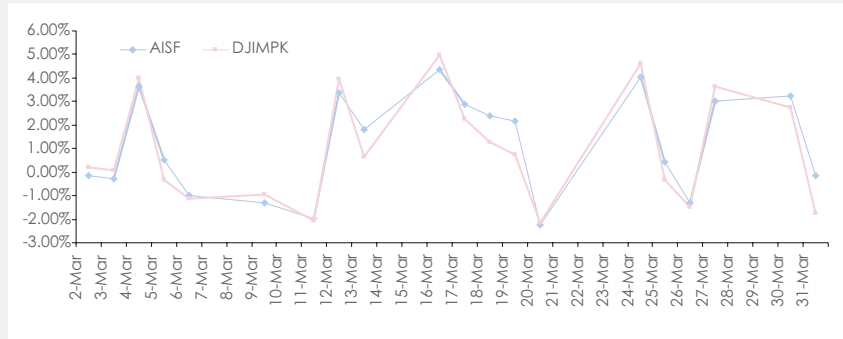
MARCH 2009

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## 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
<b>25.76%</b>	<b>45.04%</b>	<b>-4.63%</b>	<b>-36.14%</b>	<b>-25.29%</b>

\* Actual Returns - Not Annualized

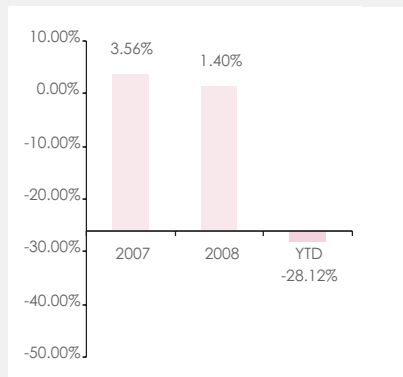
## Sector Allocation (%)

Sector	Mar-09	Feb-09
OEC's	29.18	30.34
Fertilizer	25.62	25.14
OMC's	8.58	7.83
Chemicals	7.18	7.10
Power	7.08	5.91
Telecom	3.82	4.11
Refinery	1.31	0.70
Jute	0.60	0.64
Autos	0.44	0.55

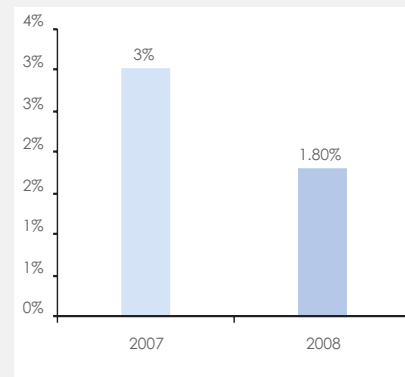
## Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	PG&D
ICI	CHEMICALS
OGDC	OEC's
POL	OEC's
PPL	OEC's
PTC	TELECOM
SITC	CHEMICALS
THALL	JUTE

## Yearly Performance



## Payout History



## Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
<b>2008-09</b>	-13.66%	-12.59	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%				-28.12%
<b>2007-08</b>	1.13%	-8.03%	8.08%	6.37%	-0.36%	-2.31%	1.63%	5.23%	2.57%	0.84%	-13.12%	1.25%	1.40%

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## 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 393
NAV	PKR 360.00

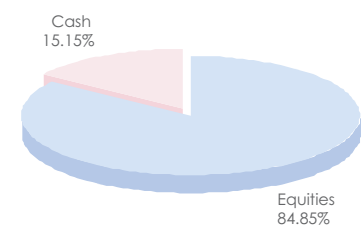
## AISF-Valuation FY2008-09

P/E (x)	7.90
D/Y (%)	9.10%
P/BV (x)	1.48

## KSE-100 Index Performance Summary

(mn)	Mar-09	Feb-09	Change
100 Index	6,860.22	5,727.46	19.8%
Mkt Cap	2,057,060	1,779,512	15.6%
Turnover	314.27	57.12	450.2%
Paid-up Cap.	770,700	761,577	1.2%

## Portfolio Composition





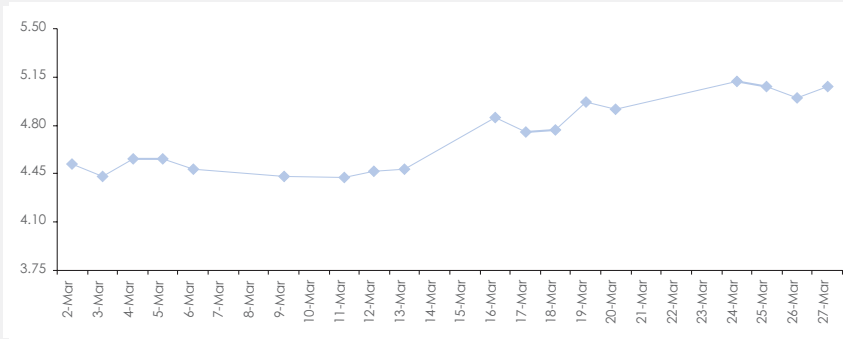
# Atlas Fund of Funds (ATFF)

MARCH 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
<b>17.07%</b>	<b>15.03%</b>	<b>-27.17%</b>	<b>-49.20%</b>	<b>-4.46%</b>

\* Actual Returns - Not Annualized

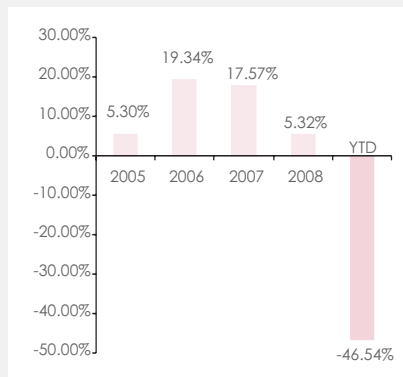
## AMC Allocation (%)

AMC	Mar-09	Feb-09
Atlas Asset	29.79	35.25
JS-Abamco	14.15	13.69
Arif Habib	13.95	11.19
PICIC Asset	10.41	9.17
Al-Meezan	8.91	4.30
AKD Investments	3.60	3.47

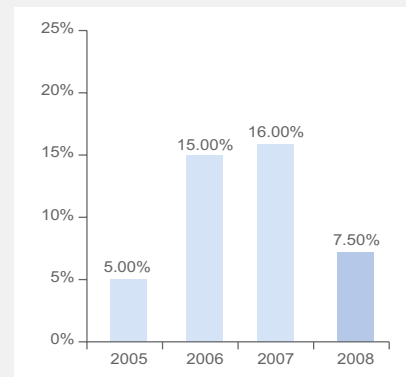
## Top 10 Holdings

Funds	Schemes
AIF	Open-ended
AIIF	Open-ended
ASMF	Open-ended
GASF	Closed-end
JSGF	Closed-end
MBF	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
<b>2008-09</b>	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.17%				-46.54%
<b>2007-08</b>	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 272
NAV	PKR 5.28

## Mutual Funds Performance

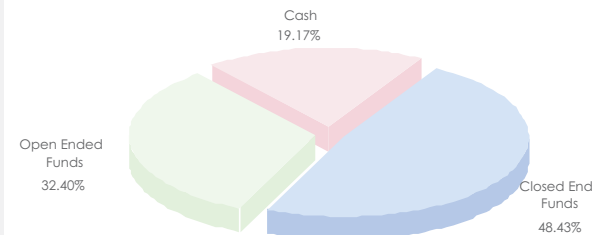
### Closed End Mutual Funds

(mn)	Mar-09	Feb-09	Change
Mkt Cap.	12,156	10,591	14.8%
Turnover	10	1	1748.6%
Trading Val.	35	1	2622.8%
Paid-up Cap.	27,533	27,733	-0.7%

## Portfolio Composition

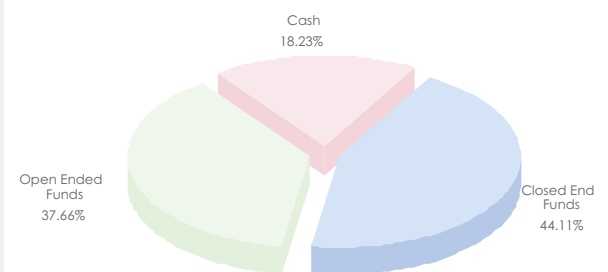
### Portfolio Composition for the month of Mar-09

#### Asset Mix



### Portfolio Composition for the month of Feb-09

#### Asset Mix



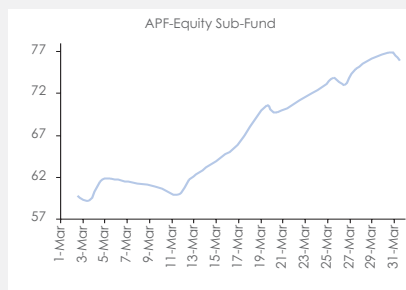
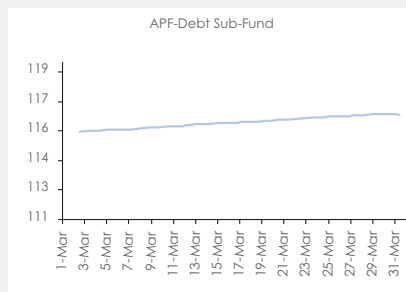
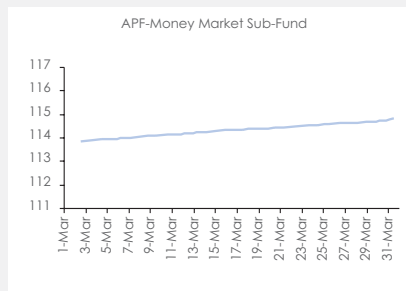
# Atlas Pension Fund (APF)

MARCH 2009

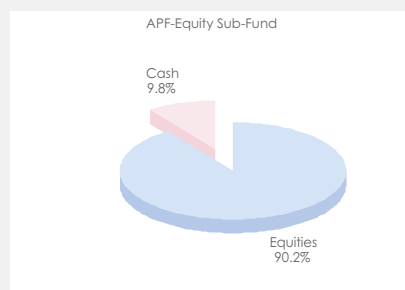
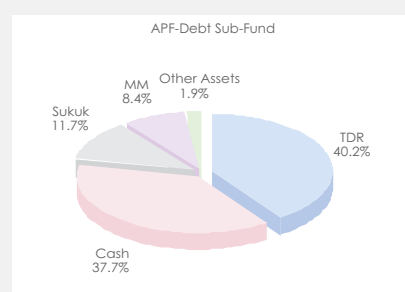
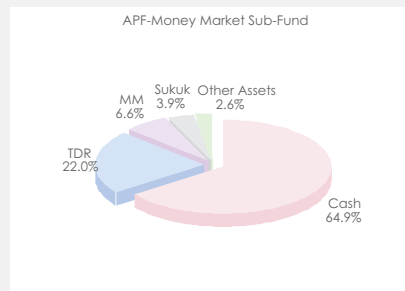
## Investment Objective

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.

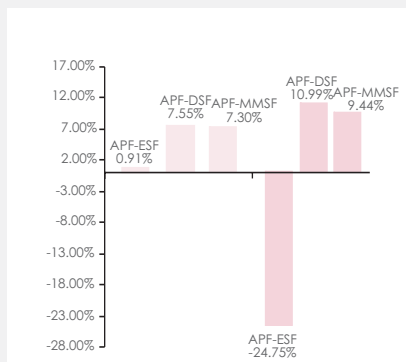
## NAV Performance



## Portfolio Composition



## Yearly Performance



## Sector Allocation (%) For APF-ESF

Sector	Mar-09	Feb-09
OEC's	14.51	14.60
Banks	13.53	14.97
Fertilizer	11.76	10.87
OMC's	9.60	10.53
Textile	4.43	3.82
Insurance	4.26	2.86
Paper	4.06	3.62
Telecom	3.82	4.06
Auto's	1.81	1.95
Pharma	0.79	0.96

## 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 34
APF-Debt	PKR 50
APF-M.M	PKR 40

## NAV

APF-Equity	PKR 75.97
APF-Debt	PKR 116.31
APF-M.M	PKR 114.82

## 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
<b>(i) Aggressive</b>	80%	20%	Nil
Wtd. Av Return			-17.6%
<b>(ii) Balanced</b>	50%	40%	10%
Wtd. Av Return			-7.03%
<b>(iii) Conservative</b>	20%	65%	15%
Wtd. Av Return			3.6%
<b>(iv) V. Conservative</b>	Nil	50%	50%
Wtd. Av Return			10.22%

## (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%

## Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
26.66%	-24.05%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
9.91%	8.97%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
11.19%	8.17%

\* Annualized Return

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

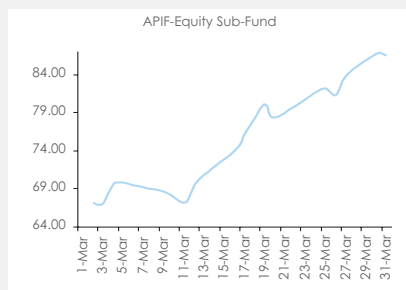
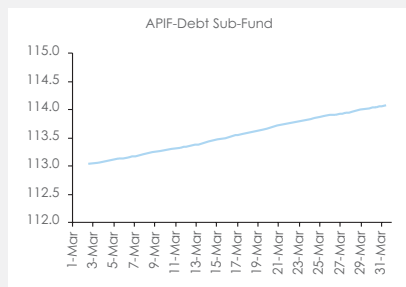
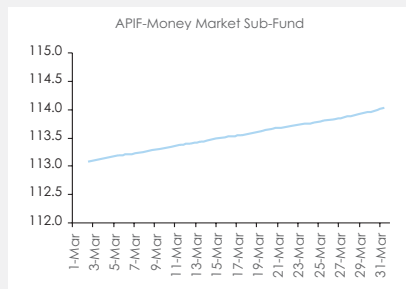
# Atlas Pension Islamic Fund (APIF)

MARCH 2009

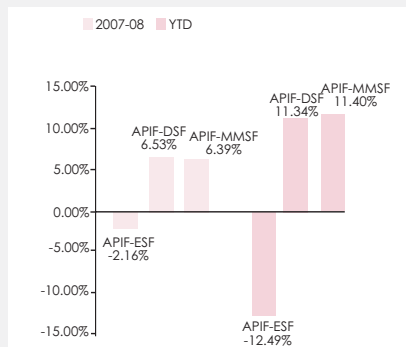
## Investment Objective

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.

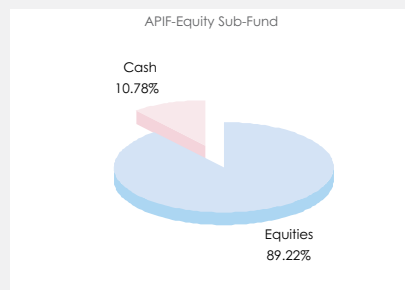
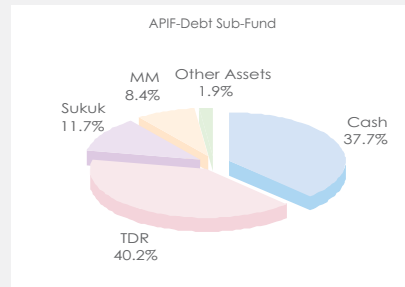
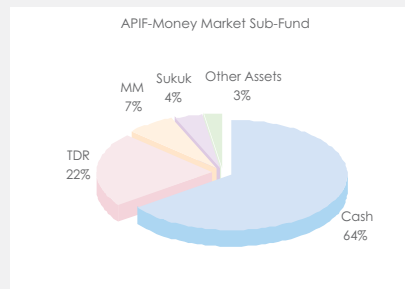
## NAV Performance



## Yearly Performance



## Portfolio Composition



## Sector Allocation (%) For APIF-ESF

Sector	Mar-09	Feb-09
OEC's	24.13	25.62
Fertilizer	22.13	21.85
Chemicals	11.94	12.71
Power	9.79	10.44
OMC's	9.31	10.36
Telecom	5.68	5.78
Jute	0.40	0.44
Auto	0.17	0.22

## 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 48
APIF-Debt	PKR 60
APIF-M.M	PKR 45

## NAV

APIF-Equity	PKR 86.44
APIF-Debt	PKR 114.08
APIF-M.M	PKR 114.03

## 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
<b>(i) Aggressive</b>	80%	20%	Nil
Wtd. Av Return			-7.73%
<b>(ii) Balanced</b>	50%	40%	10%
Wtd. Av Return			-0.57%
<b>(iii) Conservative</b>	20%	65%	15%
Wtd. Av Return			6.59%
<b>(iv) V. Conservative</b>	Nil	50%	50%
Wtd. Av Return			11.37%

## (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%

## Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
<b>28.55%</b>	<b>-14.15%</b>

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
<b>12.32%</b>	<b>9.33%</b>

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
<b>11.16%</b>	<b>9.29%</b>

\* 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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