

Atlas
funds

Nurturing your investments



Smart retirement plans

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

Spotlight

May 2009

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

Value beyond investment

Get a Tax Credit of up to a maximum of

Rs. 160,000

Investment is all about saving and gaining more. Attain tax credit through investment in both Atlas Pensions and Atlas Funds.

To avail a cumulative Tax Credit of up to a maximum of Rs. 160,000, contribute up to Rs. 500,000 in Atlas Pensions and invest up to Rs. 300,000 in Atlas Funds. (see illustration below)



Annual Income	Permissible Investment		Tax Credit
	Atlas Funds*	Atlas Pensions**	
600,000	60,000	120,000	8,100
2,000,000	200,000	400,000	90,000
4,450,000	300,000	500,000	148,000
Above 8,650,000	300,000	500,000	160,000

* Under Section 62 of Income Tax Ordinance 2001, if amount remains invested for one year or more
 ** Under Section 63 of Income Tax Ordinance 2001

DISCLAIMER

This publication is for information purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any product. The contents in this publication are of a general nature only and have not been prepared to take into account any particular investor's financial circumstances or particular needs. The information and assumptions in the publication are provided in good faith for investors and their advisers. The contents are not to be relied upon as a substitute for financial or other professional advice—such advice should be sought before making any financial or investment decision. While the sources for the material are considered reliable, the correctness of information in this newsletter cannot be guaranteed and responsibility is not accepted for any inaccuracies, errors or omissions or for any losses or gains arising upon actions, opinions and views created by this publication.

All investments in mutual funds and pension funds are subject to market risks. The NAV based prices of units and any dividends / returns thereon are dependent on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future results. Please read the "Risk" & "Disclaimer" clauses of the respective funds' offering document and consult your investment legal advisor for understanding the investment policies and risks involved.

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Message From The Editor

Dear Readers,

Individuals who invest in Atlas Funds and Atlas Pensions before June 30, 2009 can save an attractive amount through tax credit. In order to avail a cumulative tax credit of Rs. 160,000 one must invest in Atlas Funds and contribute in Atlas Pensions, as per relevant laws.

According to Section 62 of the Income Tax Ordinance 2001, an investment made in open end mutual funds during any tax year (between July 01 to June 30) is entitled to a tax credit on investment amount of maximum Rs. 300,000 or 10% of taxable income, which ever is lower.

Similarly, according to Section 63 of the Income Tax Ordinance 2001, any contribution paid in the year by the person in approved pension fund under the VPS Rules 2005 is entitled to a tax credit on contribution amount of Rs. 500,000 or 20% of taxable income, which ever is lower.

Taxable Income (Rs.)	Permissible Investment		Tax Credit		Total Tax Credit (Atlas Funds+Atlas Pensions)
	Atlas Funds* (Lower of 10% of taxable income or Rs. 300,000/-)	Atlas Pensions ** (Lower of 20% of taxable income or Rs. 500,000/-)	Atlas Funds	Atlas Pensions	
650,000	65,000	130,000	2,925	5,850	8,775
750,000	75,000	150,000	4,500	9,000	13,500
900,000	90,000	180,000	6,750	13,500	20,250
1,050,000	105,000	210,000	9,450	18,900	28,350
1,200,000	120,000	240,000	12,000	24,000	36,000
1,450,000	145,000	290,000	15,950	31,900	47,850
1,700,000	170,000	340,000	21,250	42,500	63,750
1,950,000	195,000	390,000	27,300	54,600	81,900
2,250,000	225,000	450,000	33,750	67,500	101,250
2,850,000	285,000	500,000	45,600	80,000	125,600
3,550,000	300,000	500,000	52,500	87,500	140,000
4,550,000	300,000	500,000	55,500	92,500	148,000
8,650,000	300,000	500,000	57,000	95,000	152,000
9,000,000	300,000	500,000	60,000	100,000	160,000

* under section 62 of Income Tax Ordinance 2001 ** under section 63 of Income Tax Ordinance 2001.

Today's investor requires suitable investment as well as retirement options which provide good returns. To nurture your investments, Atlas Asset Management Limited has launched a number of mutual funds as well as pension funds. So, give yourself an opportunity to obtain good returns as well as tax credits by contacting us at:

UAN:111688 825 ext: 215, 249
Email: info@atlasfunds.com.pk

Best wishes,
Editor

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On The Stock Market Front

During the month of May, the KSE 100 index increased by 1.03% from 7,202.10 points on April 30th, 2009 to 7,276.61 points on May 31st 2009. The average daily trading volume depicted decline from 289.37 mn shares in April '09 to 128.58 mn shares in May '09.

Macro-economic fundamentals continued on the path to recovery with liquid FX reserves rising to USD 11.525 billion for week ending May 29th, 2009. Inflation statistics released during the month depicted steady trend with CPI during the first ten months of FY09 at 17.19% YoY basis. Current account deficit at USD 8.547 bn during the first 10 months of the current fiscal year was lower by 23.5% in relation to the level of USD 11.173 bn during the same period last year. Furthermore, in order to meet the growing energy requirements, Pakistan has signed a gas pipeline project deal with Iran, under which Iran would sell it 750 million cubic feet gas per day for the next 25 year. The project will help the country in meeting its ever growing energy needs.

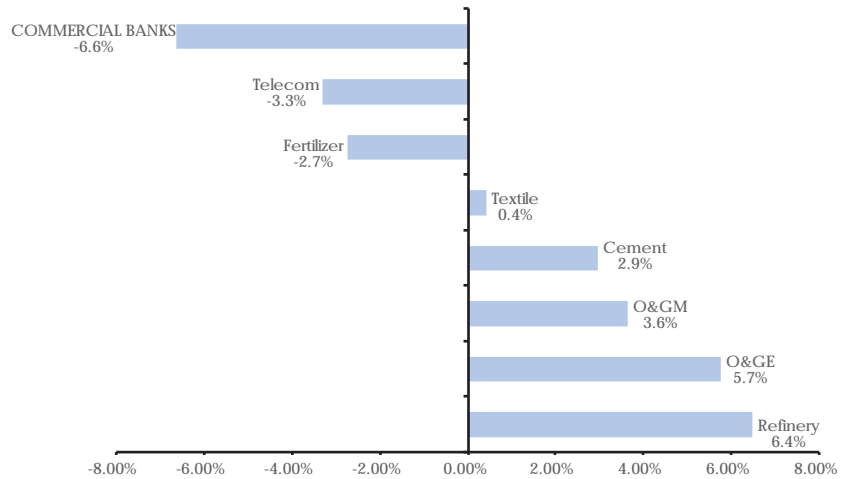
With the expectation of the upcoming budget to be growth oriented and facilitating economic recovery, exposure in equities at current levels present attractive opportunity for investors with medium to long term horizon.

On The Money Market Front

Money market rates in the shorter term have remained on the higher side. The State Bank of Pakistan has continued to conduct frequent Open market Operations in order to keep rates firm. Rates on the Treasury bills have remained stable, while yields in the longer term Pakistan Investment Bonds have reduced in the last auction conducted. The ten year paper yields have declined from 13.24% to 12.63%. Trading in the secondary markets has been at similar levels.

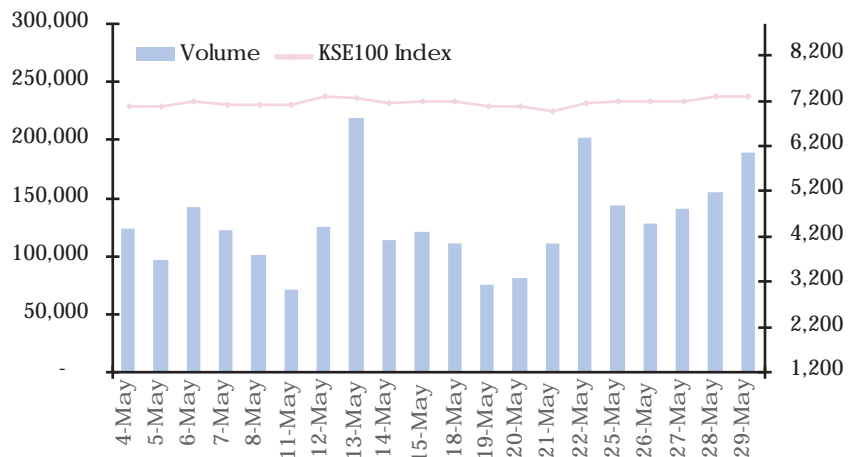
The six month KIBOR rates have increased closing this month at 13.75% as compared to 13.35% in the last month. Deposit rates have also risen and are expected to continue in the coming month. As inflation figure ease, anticipated improvement in most economic indicators and the expected inflow of from committed pledges it is generally anticipated that there would be a further reduction in Discount Rates in the next Monetary Policy Statement.

Sector Performance - May, 09



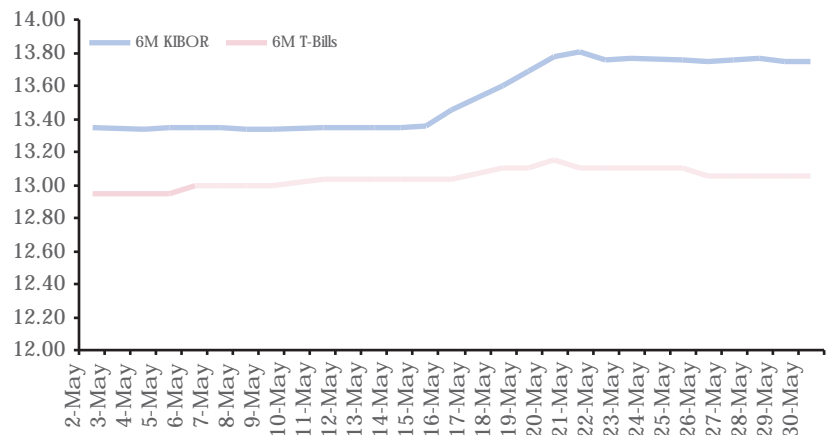
Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



Source: Karachi Stock Exchange

6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

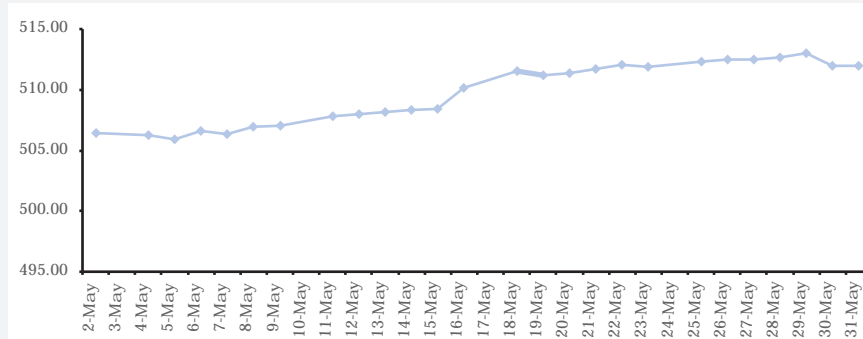
Atlas Income Fund (AIF)

MAY 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

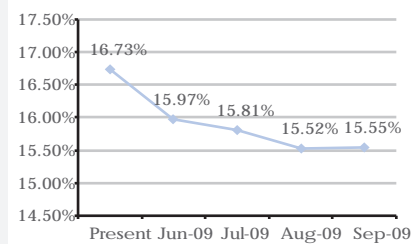


Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
15.36%	24.56%	21.27%	7.49%	9.48%

* Annualized Return

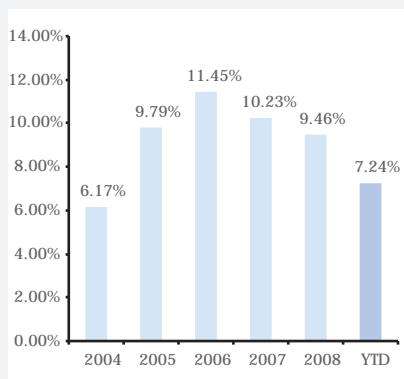
TFC Portfolio Yield(expected)- After coupon resetting



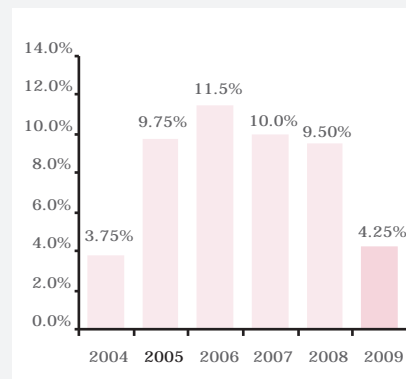
Portfolio Composition (%)

Asset Mix	May-09	Apr-09
TFCs	53.9	54.1
Cash	11.8	8.3
TDR	23.8	19.3
MM	8.3	16.4
Others	1.9	1.7
Equity	0.2	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%		7.24%
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 1,950
NAV	PKR 512.21

Volatility Measures

Standard Deviation	23.34%
Active Return	-0.48%
Tracking Error	23.48%
Sharpe Ratio	-0.02

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%	

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%	

Growth Plan

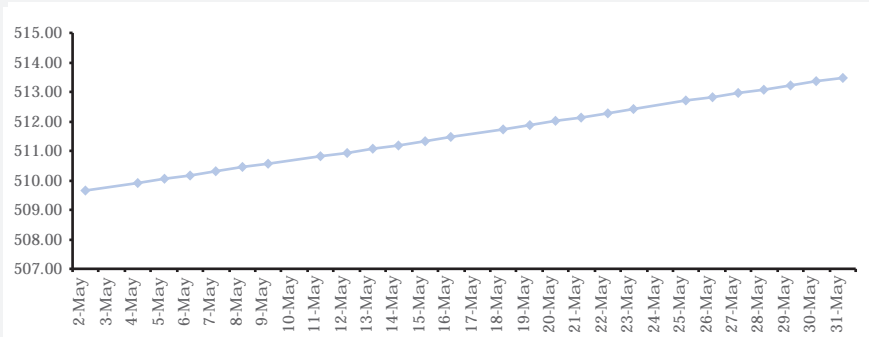
Weight	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)	29.36%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2007-08)	-4.40%	

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
9.85%	9.91%	11.50%	-	11.84%

* Annualized Return

Interest Rates Scenario*

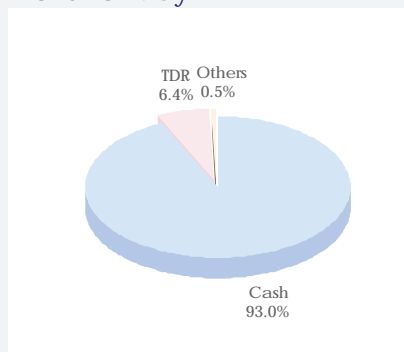
KIBOR 3 months	13.72%
KIBOR 6 months	13.75%
Discount Rate	14.00%
6 months T-bills	13.05%
10 Years PIBs	12.40%
Inflation (CPI)**	17.20%

* Source: Business recorder (31-May-09) & SBP's website
** April 2009

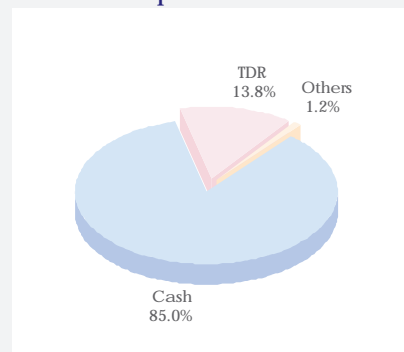
Portfolio Composition

Asset Mix	May-09	Apr-09
Cash	93.0	85.0
TDR	6.4	13.8
Other assets	0.5	1.2

Portfolio Composition for the month of May



Portfolio Composition for the month of April



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%	9.62%	9.85%		11.84%

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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 248
NAV	PKR 513.49

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

Atlas Stock Market Fund (ASMF)

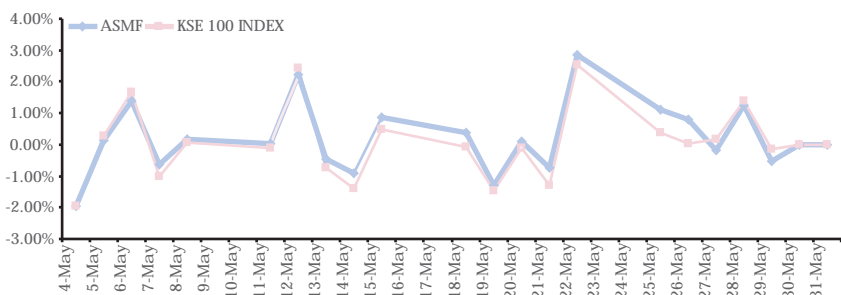
MAY 2009

Atlas funds
Nurturing your investments

Investment Objective

The objective is to generate capital appreciation along with modest income on the portfolio over a long term by actively investing in listed companies in Pakistan as per market conditions. The Fund manager key area of concern is to invest the fund's capital in selected shares that enjoy stability and will focus on listed securities with high returns and dividends.

ASMF vs Benchmark Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
4.47%	35.87%	-6.08%	-30.06%	23.52%

* Actual Returns - Not Annualized

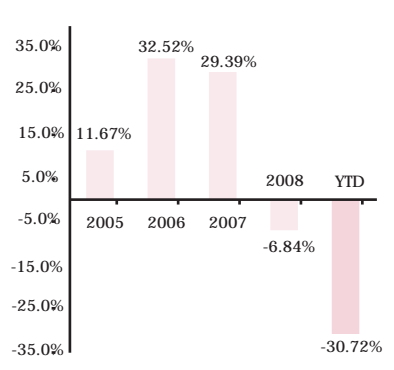
Sector Allocation (%)

Sector	May-09	Apr-09
OEC's	24.62	24.35
Banks	13.46	12.52
OMC's	13.37	12.25
Fertilizer	13.33	12.72
Power	8.43	8.09
Insurance	3.25	3.49
Paper	2.73	3.35
Telecom	2.62	3.21
Chemical	2.17	2.80

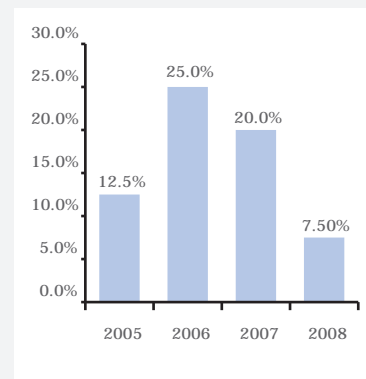
Top 10 Holdings

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%		-30.72%
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 705
NAV	PKR 358.56

Volatility Measures

Standard Deviation	15.49%
Active Return	17.59%
Tracking Error	3.20%
Sharpe Ratio	1.14

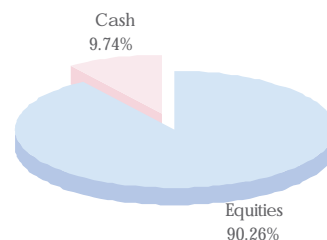
ASMF-Valuation FY2008-09

P/E (x)	5.79
D/Y (%)	7.91%
P/BV (x)	0.62

KSE-100 Index Performance Summary

(mln)	May-09	Apr-09	Change
100 Index	7,276.61	7,202.10	1.0%
Mkt Cap	2,156,407	2,145,960	0.5%
Turnover	188.83	147.83	27.7%
Paid-up Cap.	10,040	779,512	-98.7%

Portfolio Composition

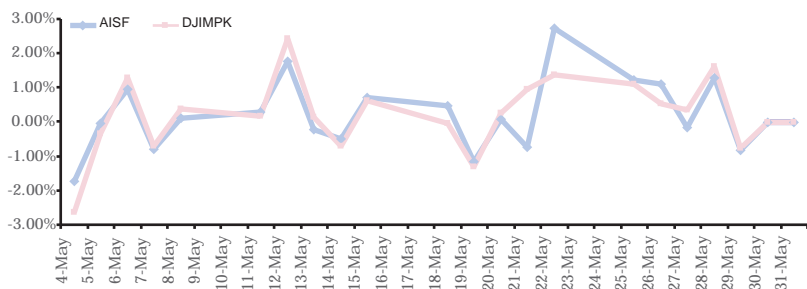


For Administrative Plans please refer to AIF Sheet.

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
4.43%	36.21%	2.13%	-21.05%	-19.09%

* Actual Returns - Not Annualized

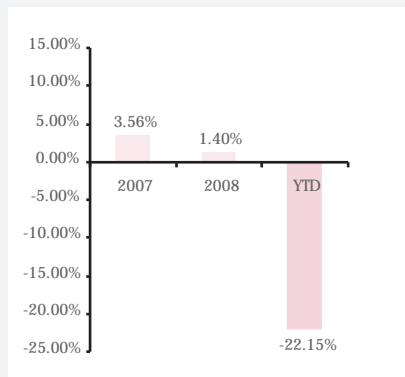
Sector Allocation (%)

Sector	May-09	Apr-09
OECS	30.62	30.16
Fertilizer	26.84	24.47
OMC's	11.48	8.72
Power	8.19	7.11
Telecom	3.81	4.07
Chemicals	3.00	4.16
Refinery	2.40	1.60
Autos	1.49	1.53
Jute	0.90	0.93

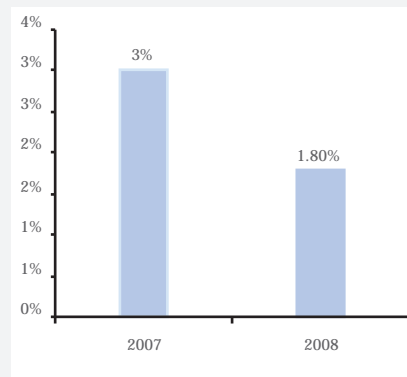
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFC	FERTILIZER
HUBC	PG&D
ICI	CHEMICALS
NRL	REFINERY
OGDC	OECS
POL	OECS
PPL	OECS
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	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 421
NAV	PKR 389.91

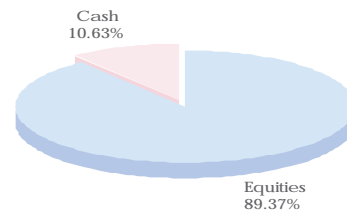
AISF-Valuation FY2008-09

P/E (x)	5.96
D/Y (%)	8.11%
P/BV (x)	0.57

KSE-100 Index Performance Summary

('mln)	May-09	Apr-09	Change
100 Index	7,276.61	7,202.10	1.0%
Mkt Cap	2,156,407	2,145,960	0.5%
Turnover	188.83	147.83	27.7%
Paid-up Cap.	10,040	779,512	-98.7%

Portfolio Composition



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%		-22.15%
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%

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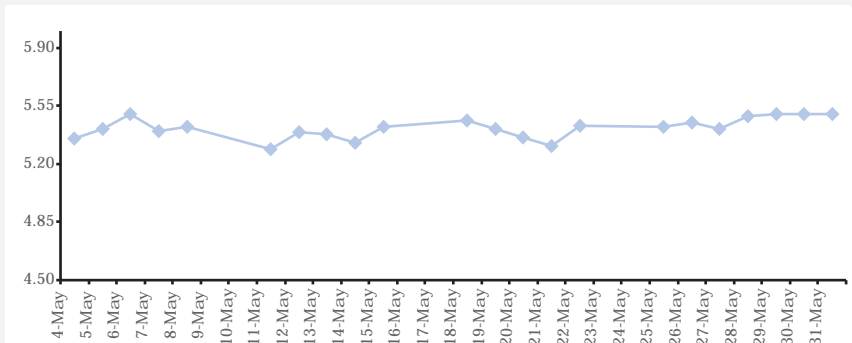
Atlas Fund of Funds (ATFF)

MAY 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
2.23%	21.95%	-23.08%	-41.09%	-2.28%

* Actual Returns - Not Annualized

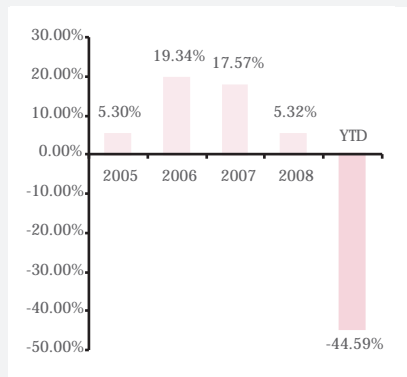
AMC Allocation (%)

AMC	May-09	Apr-09
Atlas Asset	29.66	29.74
JS-Abamco	14.98	13.44
Arif Habib	13.15	13.30
PICIC Asset	11.92	11.42
Al-Meezan	9.54	6.98
AKD Investments	3.62	3.80

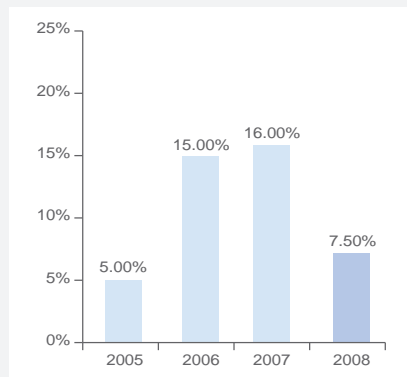
Top 10 Holdings

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



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 284
NAV	PKR 5.50

Mutual Funds Performance

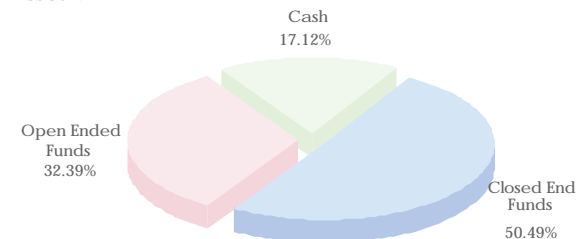
Closed End Mutual Funds

(mln)	May-09	Apr-09	Change
Mkt Cap.	12,884	12,448	3.5%
Turnover	8	11	-25.1%
Trading Val.	5	4	9.0%
Paid-up Cap.	27,533	27,533	0.0%

Portfolio Composition

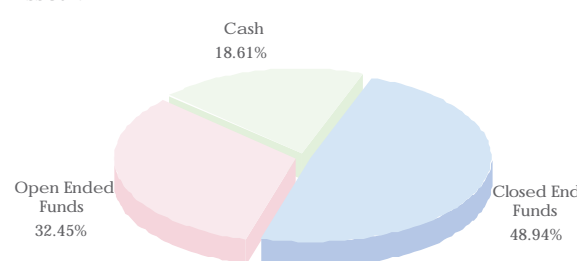
Portfolio Composition for the month of May-09

Asset Mix



Portfolio Composition for the month of Apr-09

Asset Mix



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%	6.31%	-44.59%
2007-08	1.13%	-17.12%	5.21%	2.39%	-0.63%	-1.08%	2.83%	4.34%	0.85%	2.27%	-12.60%	5.32%	5.32%

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

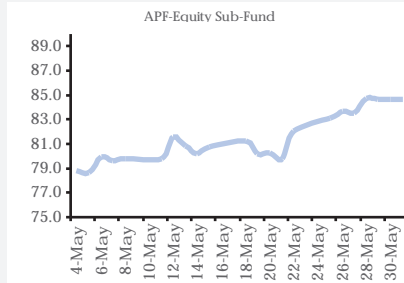
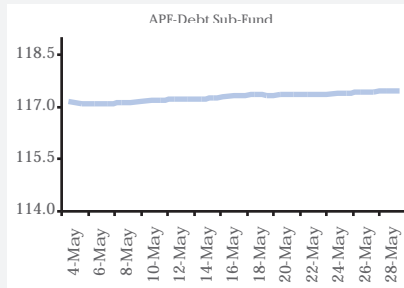
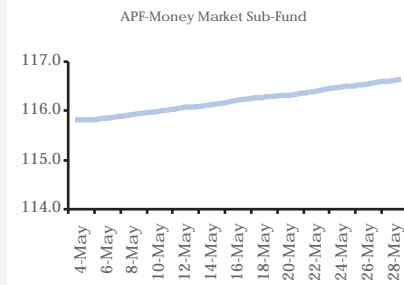
Atlas Pension Fund (APF)

MAY 2009

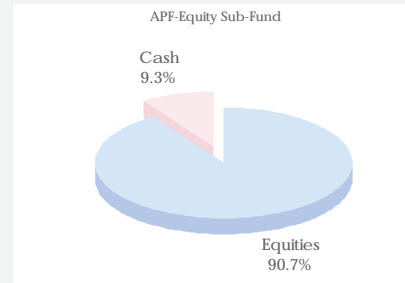
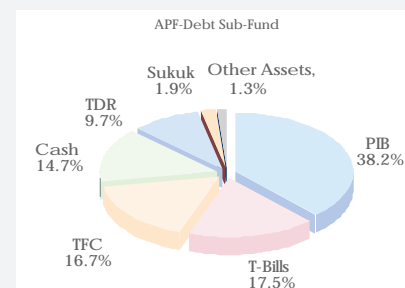
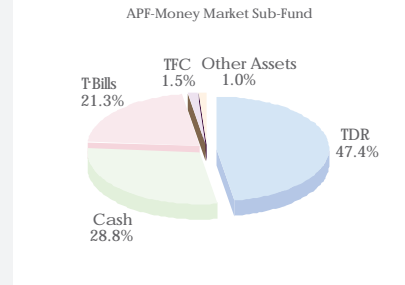
Investment Objective

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.

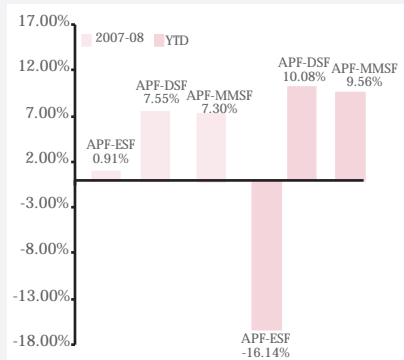
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	May-09	Apr-09
OEC's	14.63	13.55
Banks	12.55	13.00
Fertilizer	11.38	11.35
OMC's	10.09	9.91
Textile	5.52	4.24
Insurance	4.93	4.49
Telecom	3.64	3.92
Paper	3.42	3.25
Auto's	1.80	1.82
Pharma	1.12	0.85

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
5.32%	-15.35%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
3.06%	8.72%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.77%	8.34%

* 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% 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 38
APF-Debt	PKR 52
APF-M.M	PKR 42

NAV	
APF-Equity	PKR 84.67
APF-Debt	PKR 117.46
APF-M.M	PKR 116.68

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	80%	20%	Nil
Wtd. Av Return			-10.89%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-3.08%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			4.76%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			9.82%

(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

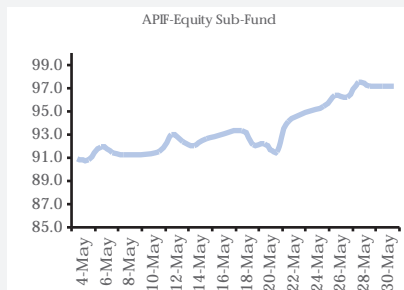
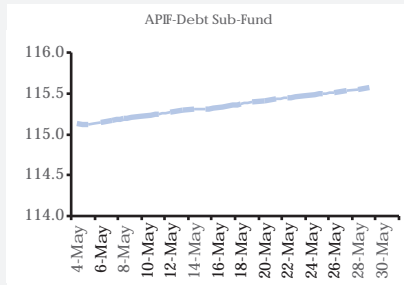
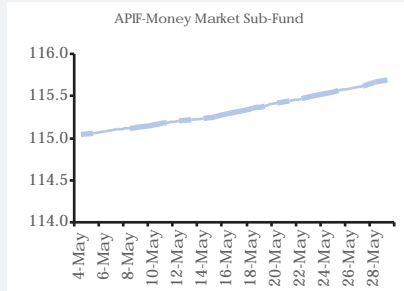
Customized allocation scheme offers a personalized investment between the equity and fixed income instruments through investments in the three Sub-Funds.

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

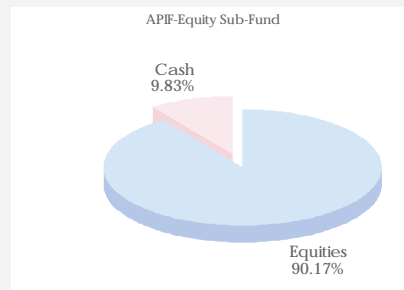
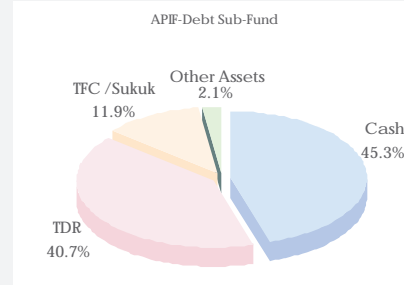
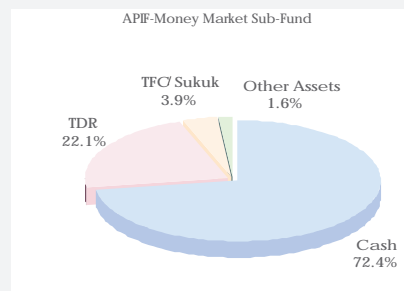
Investment Objective

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.

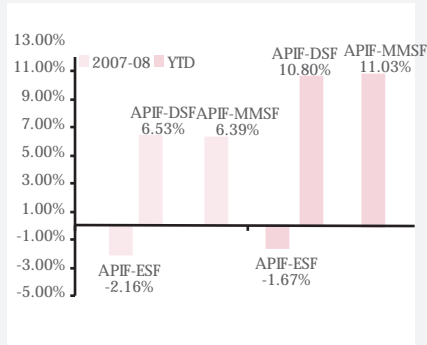
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	May-09	Apr-09
OEC's	24.95	25.02
Fertilizer	21.37	21.40
Chemicals	10.04	6.53
OMC's	9.87	9.93
Power	9.73	9.43
Telecom	5.59	5.83
Jute	0.59	0.59
Auto	0.19	0.19

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
4.81%	-3.54%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
5.88%	9.23%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.51%	9.30%

* 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 52
APIF-Debt	PKR 59
APIF-M.M	PKR 45

NAV

APIF-Equity	PKR 97.13
APIF-Debt	PKR 115.63
APIF-M.M	PKR 115.75

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			0.82%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			4.59%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			8.34%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.92%

(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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