

# SPOTLIGHT

## November

07



- 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

## **DISCLAIMER**

---

This publication is for informational 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 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 launched its second pension fund, Atlas Pension Islamic Fund (APIF) from November 6, 2007.

Atlas Pension Islamic Fund is being introduced with the aim to encourage and facilitate the “Riba” conscious investors to save for their retirement by providing them with a suitable Shariah Compliant investment option. The investors therefore now have the power to decide much to save for their pensions, at what frequency as well as how to invest their savings in a manner that shall help them fulfill their retirement goals through Shariah Compliant investments. And their savings shall remain invested for the long term bringing consistency in the investment process (and thereby helping them earn their desired rate of return to achieve their retirement plans) even if they continue to change jobs frequently.

Please refer to page 07 for further details on APIF. You can also visit our website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) or contact us at **111-MUTUAL (6-888-25)** for further details or to download the Offering Document of APIF.

Atlas Asset Management Limited (AAML) participated in a seminar on Voluntary Pension Scheme organized by the Karachi Branch Council of Institute of Cost and Management Accountants of Pakistan on November 8, 2007. Mr. Ali H. Shirazi, Executive Director at AAML was one of the speakers at the seminar. Mr. Shamshad Nabi, the Chief Executive Officer of Mutual Funds Association of Pakistan was the chief guest on the occasion.



Best wishes,

Editor

## CONTENTS

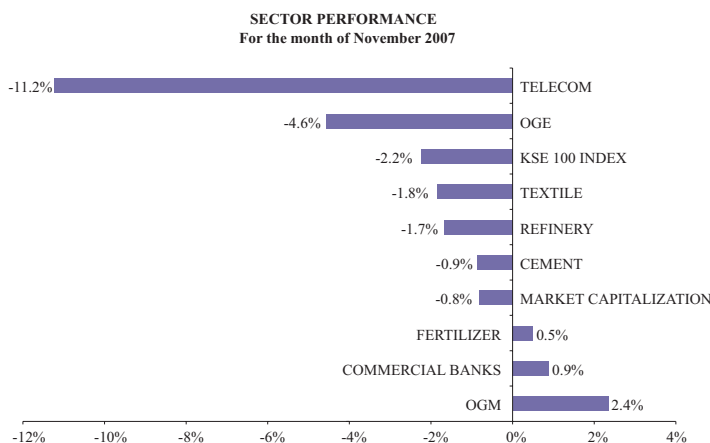
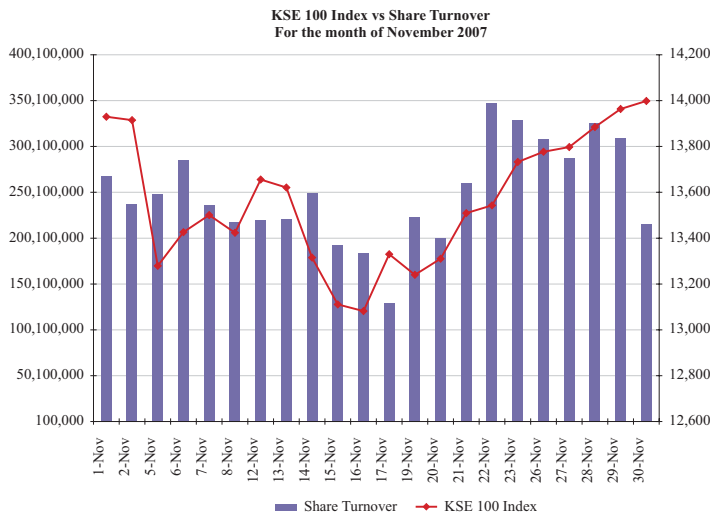
Market Review	01
Atlas Income Fund	02
Atlas Stock Market Fund	03
Atlas Islamic Fund	04
Atlas Fund of Funds	05
Atlas Pension Fund	06
Atlas Pension Islamic Fund	07
A Page From Calender	08
Investor Education	08

## Market Review

November 30, 2007

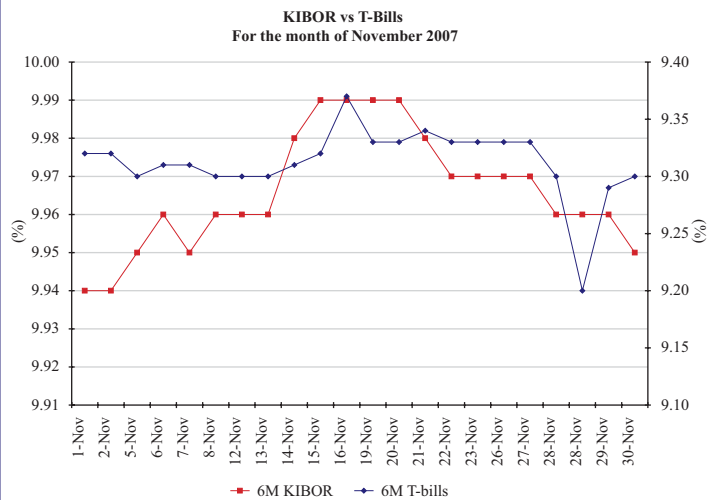
### ON THE STOCK MARKET FRONT

The KSE – 100 index decreased by 2.24% during the month from 14,319 as on October 31, 2007 to 13,998 as on November 30, 2007. During the period under review KSE-100 index touched the low of 13,082, mainly due to the uncertainty on political front which prompted some foreign selling and cautious approach was adopted by local investors. After dissolution of National Assembly on November 15, 2007, the market recovered from the 13,082 level to 13,998 as on November 30, 2007 on the expectation of smooth transition to new government and announcement of date to lift emergency. The positive trends were witnessed mainly in the Oil sector stocks with oil marketing companies and refineries performing well. The high international oil prices which moved to around US\$ 90/ barrel during the month boosted investors confidence with the expectation of strong quarter earnings. Increased activities were visible in banking and E&P stocks. The cement & fertilizer companies stocks also recovered with news pouring in regarding cement price hike and investors renewed interest in fertilizer stocks considering future growth prospects and earning potential.



### ON THE MONEY MARKET FRONT

Secondary market yield on the 6 months T-bills declined by 2.0 bps at the end of the month closing at 9.30 % as compared to 9.32% at the start of the month. On the other hand, 6-months KIBOR increase by 1.0 bps during the month to close at 9.95% as compared to 9.94% at the start of the month. During the month 6-months KIBOR touched the month high of 9.99% and yield on 6 months T-bills touched 9.37%. Overall the short term rates demonstrated decline while the trend in long term rates was stable.



### MAJOR RESULT ANNOUNCEMENTS

Company Name	EPS (Rs.)	EPS (Rs.)
	2007-08	2006-07
General Tyre	(0.11)	0.08
Bestway Cement	0.14	(0.77)
Worldcall Telecom	0.21	0.19
Hub Power	0.62	0.52
KASB Bank **	0.41	1.53
National Bank **	17.18	18.10
PICIC Commercial Bank **	3.41	2.02
Honda Atlas Cars *	0.66	0.74

\* HY08

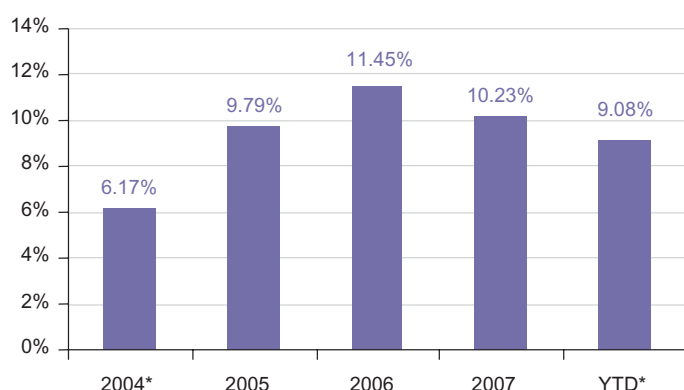
\*\* 9M07

November 30, 2007

## Atlas Income Fund

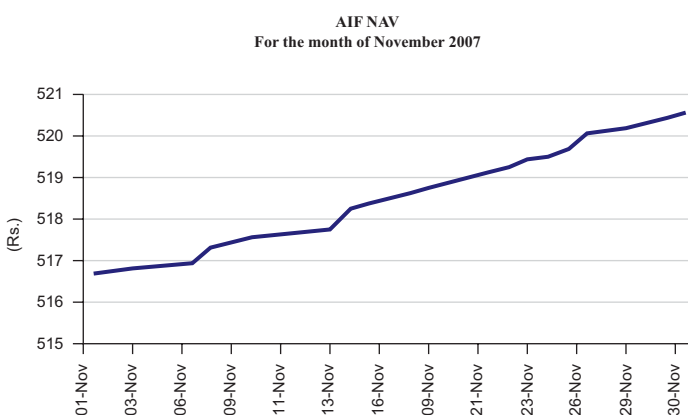
Fund Inception Date	March 22, 2004	<b>Net Assets</b>	<b>Rs. 4.96 Billion</b>
Type	Open-end - Income Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 520.55</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current 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.	<b>Bench Mark</b>	
Management Fee	1% of annual Net Assets	3 Months KIBOR rate	
Sales Load	2% (Front-end)		
Rating	5 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSINCF PA		

### CALENDAR YEAR PERFORMANCE



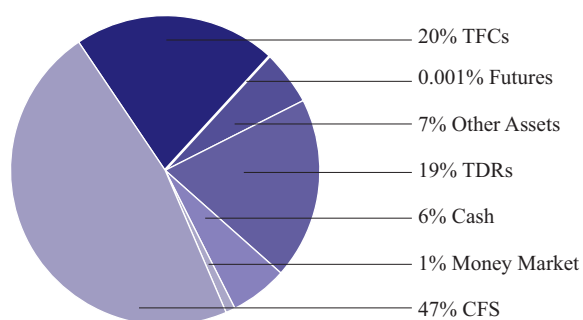
\*Annualized Returns

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### INTEREST RATES SCENARIO\*

KIBOR 3 months	9.73%
KIBOR 6 months	9.95%
Discount Rate	10.00%
6 month T-bills	9.30%
10 year PIBs	10.32%
Inflation (CPI)	9.30% **

\* Source: Business Recorder: dated November 30, 2007 & SBP's Website: [www.sbp.org.pk](http://www.sbp.org.pk)

\*\* October 2007

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
9.07%	8.72%	10.11%	9.51%	10.27%	10.69%	9.83%

Annualized Returns

### FUND MANAGER'S COMMENTS

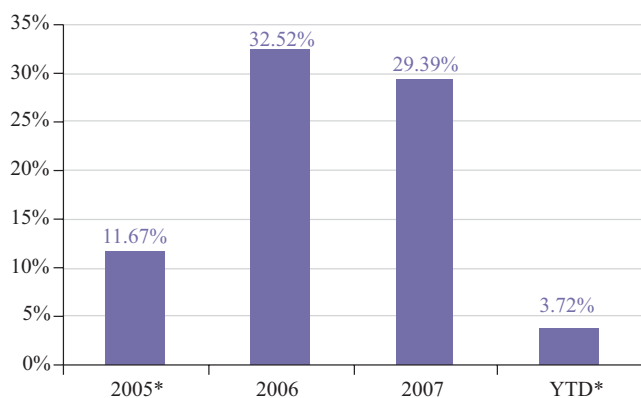
During the month the net return of the Atlas Income Fund was 0.75% which comes to 9.07% on annualized basis. The average CFS market gross rate during the month was 11.15% and the fund manager increased the exposure in the CFS. After the implementation of new Financial institutional margin system, we hope that the CFS rates will improve in the coming period.

## Atlas Stock Market Fund

November 30, 2007

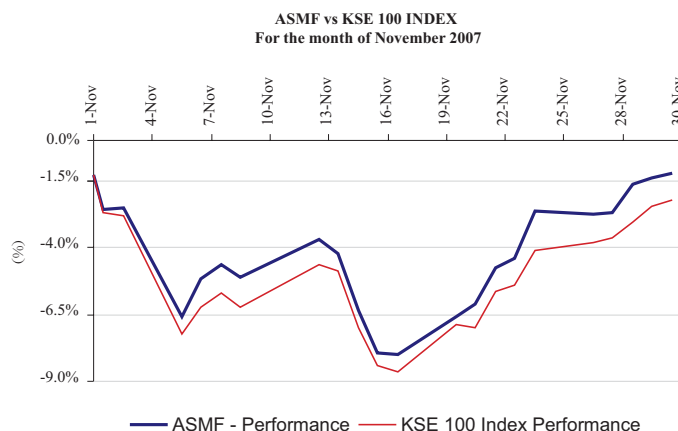
Fund Inception Date	November 23, 2004	<b>Net Assets</b>	<b>Rs. 1.599 Billion</b>
Type	Open-end - Equity Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 617.99</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in 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.	<b>Bench Mark</b>	
Management Fee	3% of annual Net Assets	KSE 100 Index	
Sales Load	2% (Front-end)		
Rating	5 Star by PACRA		
Minimum Investment	Rs. 5,000/-		
Bloomberg Code	ATLSTMF PA		

### CALENDAR YEAR PERFORMANCE



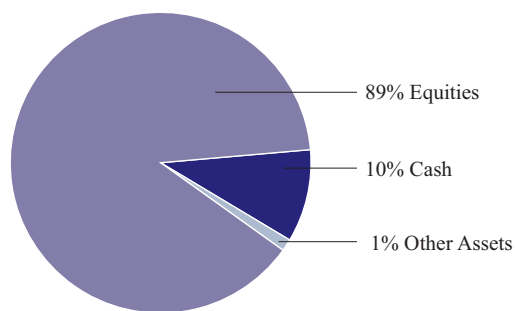
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP SECTOR MIX (%)

	Nov. '07	Oct. '07
OECs	22.60	22.59
Banks	18.61	20.03
Fertilizer	14.92	13.83
OMCs	11.11	9.90
Autos	5.67	5.55
Telecom	3.25	3.63
Refinery	2.98	1.78
Paper & Board	2.80	2.33
Cement	2.75	2.43
Insurance	1.62	1.78

### TOP 10 HOLDINGS

Company	Sector	%
OGDC	OECs	8.23
POL	OECs	8.21
NBP	Banks	7.06
PPL	OECs	6.16
PSO	OMCs	5.98
ENGRO	Fertilizer	5.32
MCB	Banks	4.72
FFC	Fertilizer	4.35
FFBL	Fertilizer	4.17
APL	OMCs	3.33

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
-1.24%	14.30%	6.57%	24.28%	39.55%	79.65%	79.71%

Actual Returns - Not annualized

### FUND MANAGER'S COMMENTS

During the month of November 2007, the KSE100 declined by 2.24%, whereas the Atlas Stock Market Fund decreased by 1.24%, thus outperforming the index by 100 bps. The Oil & Gas marketing sector performed well during the month and the fund increased investment in this sector as this sector is trading at attractive multiples. The average investment in equities during the period under review was 90% of the net assets.

November 30, 2007

## Atlas Islamic Fund

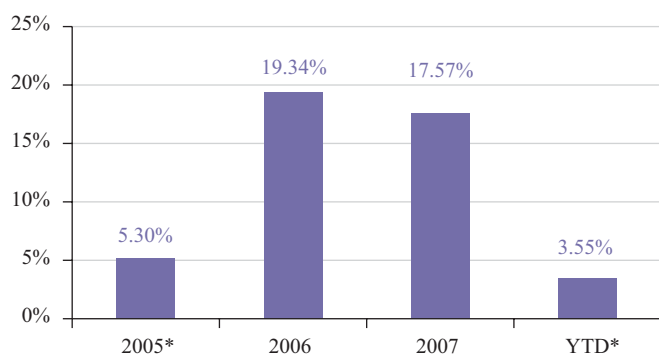
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-end - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Ford Rhodes Sidat Hyder &amp; Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 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><b>Net Assets</b> Rs. 552 Million</p> <p><b>NAV (Ex-Bonus)</b> Rs. 535.51</p> <p><b>INVESTMENT OBJECTIVE</b></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><b>Shariah Board</b> Dr. Fazlur Rahman Mr. Muhammad Yahya Asim</p> <p><b>Benchmark</b> KSE 100 Index</p>																																																																		
<p><b>CALENDAR YEAR PERFORMANCE</b></p> <p>* Actual performance - not annualized</p>	<p><b>PERFORMANCE HISTORY</b></p> <p>AISF NAV For the month of November 2007</p>																																																																		
<p><b>PORTFOLIO COMPOSITION</b></p> <p>Asset Mix</p>	<table border="1"> <thead> <tr> <th></th> <th>Nov. '07</th> <th>Oct. '07</th> </tr> </thead> <tbody> <tr><td>Fertilizer</td><td>27.06</td><td>28.44</td></tr> <tr><td>OECs</td><td>20.70</td><td>18.11</td></tr> <tr><td>OMCs</td><td>11.14</td><td>10.18</td></tr> <tr><td>Autos</td><td>5.66</td><td>6.14</td></tr> <tr><td>Telecom</td><td>4.57</td><td>5.28</td></tr> <tr><td>Paper &amp; Board</td><td>3.94</td><td>3.33</td></tr> <tr><td>Textile</td><td>3.44</td><td>3.24</td></tr> <tr><td>Refinery</td><td>2.66</td><td>2.34</td></tr> <tr><td>Power</td><td>2.07</td><td>2.28</td></tr> <tr><td>Cement</td><td>1.64</td><td>1.43</td></tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Company</th> <th>Sector</th> <th>%</th> </tr> </thead> <tbody> <tr><td>POL</td><td>OECs</td><td>10.13</td></tr> <tr><td>ENGRO</td><td>Fertilizer</td><td>9.16</td></tr> <tr><td>OGDC</td><td>OECs</td><td>8.68</td></tr> <tr><td>FFC</td><td>Fertilizer</td><td>8.13</td></tr> <tr><td>FFBL</td><td>Fertilizer</td><td>6.80</td></tr> <tr><td>PSO</td><td>OMCs</td><td>6.62</td></tr> <tr><td>PTC</td><td>Telecom</td><td>4.57</td></tr> <tr><td>Packages</td><td>Paper</td><td>3.94</td></tr> <tr><td>NML</td><td>Textile</td><td>3.44</td></tr> <tr><td>INDU</td><td>Autos</td><td>3.31</td></tr> </tbody> </table>		Nov. '07	Oct. '07	Fertilizer	27.06	28.44	OECs	20.70	18.11	OMCs	11.14	10.18	Autos	5.66	6.14	Telecom	4.57	5.28	Paper & Board	3.94	3.33	Textile	3.44	3.24	Refinery	2.66	2.34	Power	2.07	2.28	Cement	1.64	1.43	Company	Sector	%	POL	OECs	10.13	ENGRO	Fertilizer	9.16	OGDC	OECs	8.68	FFC	Fertilizer	8.13	FFBL	Fertilizer	6.80	PSO	OMCs	6.62	PTC	Telecom	4.57	Packages	Paper	3.94	NML	Textile	3.44	INDU	Autos	3.31
	Nov. '07	Oct. '07																																																																	
Fertilizer	27.06	28.44																																																																	
OECs	20.70	18.11																																																																	
OMCs	11.14	10.18																																																																	
Autos	5.66	6.14																																																																	
Telecom	4.57	5.28																																																																	
Paper & Board	3.94	3.33																																																																	
Textile	3.44	3.24																																																																	
Refinery	2.66	2.34																																																																	
Power	2.07	2.28																																																																	
Cement	1.64	1.43																																																																	
Company	Sector	%																																																																	
POL	OECs	10.13																																																																	
ENGRO	Fertilizer	9.16																																																																	
OGDC	OECs	8.68																																																																	
FFC	Fertilizer	8.13																																																																	
FFBL	Fertilizer	6.80																																																																	
PSO	OMCs	6.62																																																																	
PTC	Telecom	4.57																																																																	
Packages	Paper	3.94																																																																	
NML	Textile	3.44																																																																	
INDU	Autos	3.31																																																																	
<p><b>FUND MANAGER'S COMMENTS</b></p> <p>During the month of November 2007, the KSE100 Index declined by 2.24%, whereas the Atlas Islamic Fund decreased by 0.36%, outperforming the KSE100 Index by 1.88%. The equity investment as on November 30, 2007 stood at 84% of the total assets.</p>	<p><b>TRAILING PERFORMANCE (%)</b></p> <table border="1"> <thead> <tr> <th>1 month</th> <th>3 months</th> <th>6 months</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>0.36%</td> <td>14.55%</td> <td>6.93%</td> <td>10.10%</td> </tr> </tbody> </table> <p>Actual Returns - Not annualized</p>	1 month	3 months	6 months	Since Inception	0.36%	14.55%	6.93%	10.10%																																																										
1 month	3 months	6 months	Since Inception																																																																
0.36%	14.55%	6.93%	10.10%																																																																

## Atlas Fund of Funds

November 30, 2007

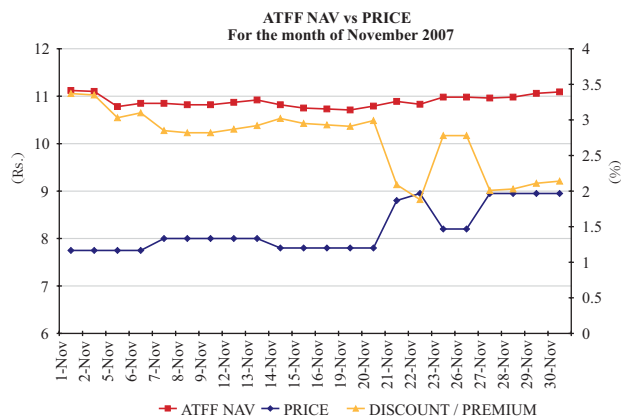
Fund Inception Date	December 13, 2004	<b>Net Assets</b>	<b>Rs. 582 Million</b>
Type	Close-end - Fund of Funds	<b>NAV (Ex-Dividend)</b>	<b>Rs. 11.09</b>
Listing	Karachi Stock Exchange (KSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a 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.	<b>Bench Mark</b>	
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.			

### CALENDAR YEAR PERFORMANCE



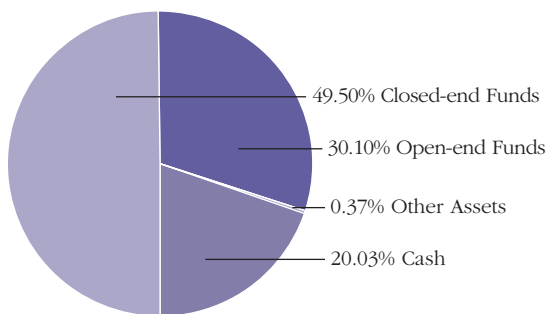
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP AMCs (%)

	Nov '07	Oct '07
JS-ABAMCO	20.86	20.95
Arif Habib	16.05	15.76
Atlas Asset	9.81	9.84
PICIC Asset	9.29	9.30
Al-Meezan	5.22	5.20
AKD Investment	4.78	3.41
Askari Asset	3.72	3.66
HBL Asset	3.63	3.63
NAFA	2.83	2.79
IGI Funds	1.82	1.80

### TOP 10 HOLDINGS

Funds	Schemes	%
UTPGF	Closed-end	8.64
ASMF	Open-end	8.16
PPFL	Closed-end	7.79
PSAF	Closed-end	7.33
BSBF	Closed-end	5.35
UTPLCF	Closed-end	5.15
PIF	Closed-end	4.70
ASKIF	Open-end	3.72
MBF	Closed-end	3.10
AKD-ITF	Closed-end	2.43

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	2 Years	Since Inception
-0.81%	7.05%	5.57%	17.50%	26.47%	46.90%

Actual Returns

### FUND MANAGER'S COMMENTS

During the month of November 2007, KSE100 Index declined by 2.24% whereas the Atlas Fund of Funds NAV declined by 0.81%. Major contribution of the better performance as compared to the KSE 100 index was due to investments in Closed-end funds where prices remained stable during the market decline. Atlas Fund of Funds has 50% investment of its net assets invested in the closed-end funds.

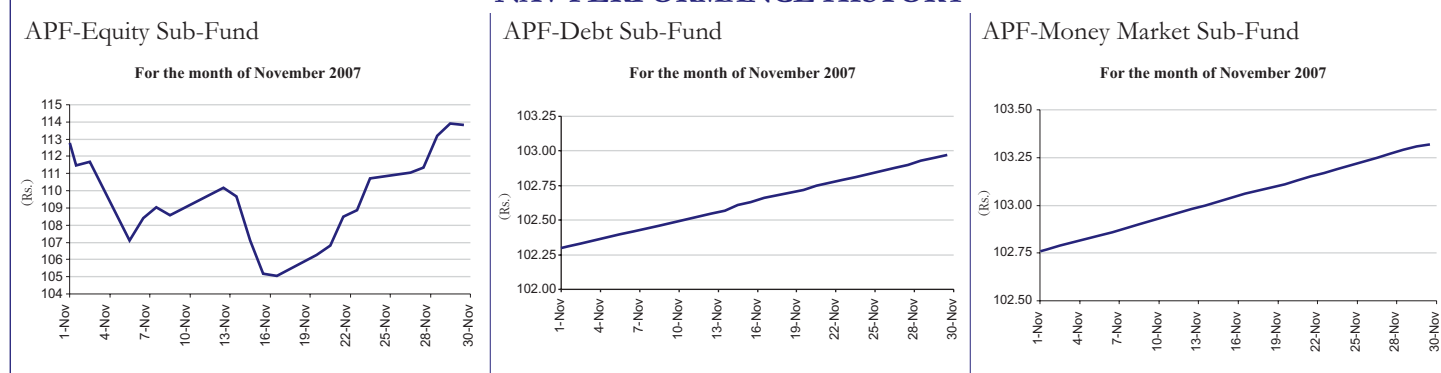


November 30, 2007

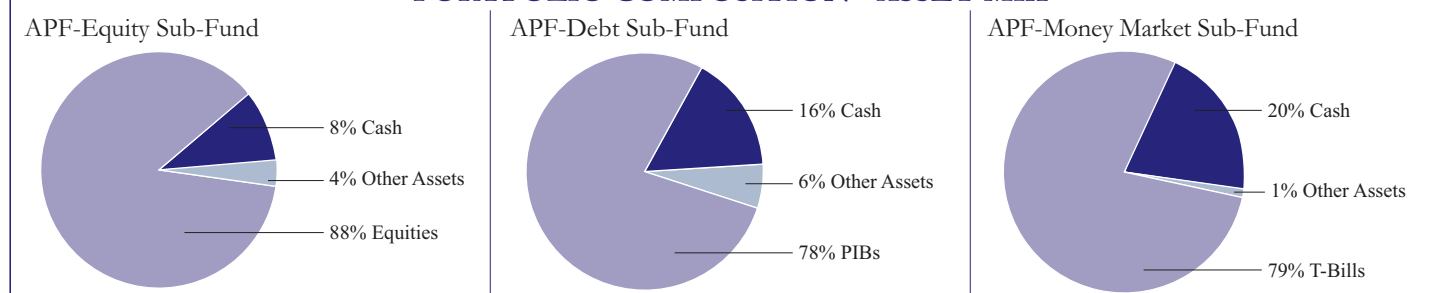
## Atlas Pension Fund

Launch Date	June 28, 2007	<b>INVESTMENT OBJECTIVE</b> The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering capital growth and fixed income instruments offering consistent returns and lower risk. 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)	34.80	31.80	31.05
NAV (Rs.)	113.81	102.91	102.82

TOP SECTOR MIX (%) APF-Equity Sub-Fund	TRAILING PERFORMANCE (%) - Actual Returns (not annualized)				
	Nov '07	1 month	3 months	YTD	Since Inception
Fertilizer	16.12	-0.39%	12.77%	13.78%	13.81%
Banks	14.91	0.61%	1.78%	2.88%	2.91%
OMCs	12.23	0.56%	1.69%	2.79%	2.82%
OECs	11.16				
Power Gen.	6.18				
Autos	5.29				
Telecom	3.58				
Refinery	3.33				
Paper & Board	3.28				
Insurance	3.21				

### FUND MANAGERS' COMMENTS

APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
During the month of November 2007, NAV of APF-Equity Sub-Fund decreased by 0.39%, and equities investment as % of net assets stood at 90%.	The year to date return of the fund is 2.88%, coming to an annualized return of 6.87%. During the month APF-Debt Sub-Fund earned a net return of 0.61% (2.43% annualized).	The year to date return of Atlas Money Market Sub-Fund is 2.79% which comes to an annualized return of 6.65%. The month on month return of APF- Money Market Sub-Fund is 0.56% (2.24% annualized).

## Atlas Pension Islamic Fund

The Atlas Pension Islamic Fund (APIF) is launched to serve as a Shariah Compliant primary savings vehicle for retirement savings (i.e. pension savings) for individuals and is created as a Pension Fund under the Voluntary Pension System Rules, 2005 (Rules) having an umbrella structure composed of different underlying Sub-Funds in the form of unit trust schemes under its wing. The Contributions received from the Participants shall be issued Units in the underlying Sub-Funds in proportion to their respective preferences (based on their selected Allocation Scheme), on a continuing basis.

Initially, the Atlas Pension Islamic Fund is offering six Allocation Schemes (namely Aggressive, Balanced, Conservative, Very Conservative, Lifecycle and Customized Allocation Schemes) which are available for dealing in the following three Sub-Funds of the Atlas Pension Islamic Fund, that are being offered on the terms of the Trust Deed and the Offering Document:

- (a) APIF – Equity Sub-Fund (AIEF)
- (b) APIF – Debt Sub-Fund (AIDF)
- (c) APIF – Money Market Sub-Fund (AIMMF)

All investments of the three Sub-Funds of APIF shall be invested only in Shariah Compliant securities and instruments as guided by the Shariah Advisor. Professor Dr. Fazlur Rahman has been appointed as the Shariah Advisor for APIF. Professor Dr. Fazlur Rahman is a Ph D in Islamic Studies from the Aligarh Muslim University, India. He is a renowned scholar and has over 30 years of teaching experience in Malaysia, Saudi Arabia and India and has been delivering lectures on the subject in numerous countries. He is presently serving as Director, Islamic Guidance Trust, Karachi. He has contributed several articles on interest, Muslim personal laws, and human rights etc in both English and Urdu newspapers and journals. Moreover, one of his writings, "*a study of commercial interest from the point of view of Fiqh and History*", is of repute in literary circles and has been extensively quoted by Federal Shariah Court in its Judgment in 1991 and again in 1999.

**APIF is open for Contributions by the eligible persons/ Participants on a continuous basis from November 6, 2007.**

### Basic Information of Atlas Pension Fund

**Pension Fund Manager**

Atlas Asset Management Limited

**Trustee**

Central Depository Company of Pakistan Limited (CDC)

**Registrar**

Atlas Asset Management Limited (in-house arrangement)

**Shariah Advisor**

Dr. Fazlur Rahman

**External Auditors**

M/s. Ford Rhodes Sidat Hyder & Co.

**Legal Advisors**

Bawaney & Partners

**Distribution Companies**

Atlas Asset Management Limited and its branches

**Registered Address**

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600

**Date of Registration of Trust Deed**

31st day of August 2007

**Date of Authorization**

29th day of September 2007

**Launch Date**

6th day of November 2007

**Governing Rules**

Voluntary Pension System Rules, 2005

**Regulator**

Securities and Exchange Commission of Pakistan

**Taxation matters governed by**

Income Tax Ordinance, 2001

### Salient Features

**Eligibility**

Any Pakistani who holds a valid National Tax Number or Computerized National Identity Card.

**Par Value of Units of Sub-Funds**

Rs. 100

**Dealing Days**

Monday to Friday  
(between 9.00 am to 4.00 pm)

**Method of pricing**

Daily on each Dealing Day  
(based on NAV of same working day)

**Front-end Fee**

3% of Contribution amount

**Minimum Subscription**

Rs. 5,000/- or 10% of monthly income which ever is lower

**Contribution Frequency**

Annual, Half-Yearly, Quarterly, Bi-Monthly or Monthly  
(as selected by the Participant)

**Income Distribution**

No dividend distribution  
(Note: Any income earned by the Sub-Fund(s) over the period will be retained within the Sub-Fund(s) and shall be reflected in the Net Asset Value of the respective Sub-Fund.)

**Retirement Age**

Between sixty & seventy years of age (as selected by the Participant)

Note: Tax Incentives on Contributions and Tax Implications in case of early withdrawals shall be subject to the terms mentioned in the Income Tax Ordinance, 2001 from time to time.

### INVESTMENT RISKS AND TAX IMPLICATION

All investments in Atlas Pension Islamic Fund 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 legal, financial or tax adviser before making any investment decision. Withdrawals from the Pension Fund before the Retirement Age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

## A Page From Our Calendar



**November**  
2007



“If mutual funds have succeeded, it is because they rest on strong regulatory and market disciplines - the high standard of fiduciary duty the law justly demands of fund managers, the abundant information funds must supply to their investors, the fiercely competitive environment in which funds operate, and the resulting scrutiny to which they are subject.”

**-Paul Schott Stevens**  
*(President Investment Company Institute)*

### INVESTOR EDUCATION

Mutual funds are very popular worldwide, known for their ease-of-use, liquidity, and unique diversification capabilities and attract much more investments as compared to the banking sector. In India, mutual fund assets are around 14% of the total bank deposits while the same figure for the USA is around 150%. In Pakistan that has unfortunately not been the case as the aggregate size of the funds under management is around 5-6% of the total of the bank deposits.

For the mutual funds to grow and succeed and reach a level of penetration as an investment avenue as is the case in other countries, it is essential to develop the confidence of the investors in the mutual fund industry and to educate them as to the risks, as well as the rewards, of investing. A commitment to educating consumers is perhaps any mutual fund industry's most long-standing tradition.

The steadfastness of the investors in years to come will depend, in large measure, on their understanding of markets and investing, and their confidence in the integrity of the mutual fund industry. A major reason for this steadfastness is investor education. Educated investors take a long-term view of investing, understand potential risks and rewards, and do not panic.

Over the years, the Securities and Exchange Commission of Pakistan (SECP) has been constantly improving the fund offering documents, advertisements, and sales literature. As a result, the mutual funds offer the best disclosure in financial services, and readily support the SECP's efforts to make it even better. And many asset management companies have stepped up their voluntary educational efforts, through its website, brochures, letters, financial reports, monthly fund updates and newsletters. An enormous amount of useful information is communicated to fund's unit holders in this manner.

The Net Asset Value(s) of the funds are available on the asset management company's website and also published in daily newspapers. To judge a mutual fund's performance, an investor can use sales material relating to the fund, such as fund fact sheets, annual reports, fund offering documents and other ranking information. Total return is a measure of a fund's performance including reinvested dividends and capital appreciation. Returns may be calculated for different time periods; therefore it is importance to check the time period being used.

## Distribution Network

<b>KARACHI</b> 1- C/o Atlas Bank Limited P & O Plaza, I.I Chundrigar Road, Karachi. Phone: (92-21) 2463746-51 V-PTCL: (92-21) 8240195 Fax: (92-21) 2463744, Cell: 0300-9226850 Contact Person: Mr. Arbab Ahmed Email: abd@atlasfunds.com.pk	2- C/o Atlas Bank Limited Ground Floor, Nice Trade Orbit, Plot # 44-A, Block-6, P.E.C.H.S., Shahra -e- Faisal, Karachi. Phone: (92-21) 4386184-87, V-PTCL: (92-21) 5418991 Fax: (92-21) 4386180, Cell: 0300-2254977 Contact Person: Mr. Salman Tahir Email: str@atlasfunds.com.pk	3- C/o Atlas Bank Limited Plot # 28, Block-3, Adam Arcade, B.M.C.H.S., Karachi. Phone: (92-21) 4145323-24 V-PTCL: (92-21) 5418994 Fax: (92-21) 4145325, Cell: 0334-3995647 Contact Person: Mr. M. Umer Ali Email: mua@atlasfunds.com.pk
4- C/o Atlas Bank Limited 1/15, Hassan Square, Block 13-A, Gulshan-e-Iqbal, Karachi. Phone: (92-21) 4818759-63 V-PTCL: (92-21) 5418992 Fax: (92-21) 4818720, Cell: 0333- 3366833 Contact Person: Mr. Shahnawaz Tariq Email: stk@atlasfunds.com.pk	5- C/o Atlas Bank Limited B/53, Estate Avenue, S.I.T.E. Area, Karachi. Phone: (92-21) 2587533,35,37,111 V-PTCL: (92-21) 4226449 Fax: (92-21) 2587672, Cell: 0333-2155313 Contact Person: Syed Ahmed Zafar Email: saz@atlasfunds.com.pk	
<b>LAHORE</b> C/o Atlas Capital Markets (Pvt.) Limited 2nd Floor, Ajmal House, 27- Edgerton Road, Lahore. Phone: (92-42) 6366170-4 UAN: (042) 111-688-825 Cell: 0300-8422570 Contact Person: Mr. Javaid Aslam Email: jam@atlasfunds.com.pk	<b>RAWALPINDI</b> C/o Atlas Bank Limited Bank Road Branch, 60, Bank Road, Rawalpindi. Phone: (92-51) 5566671, 5564123 Cell: 0334-5167035 Fax: (92-51) 5528148 V-PTCL: (92-51) 5856411 Contact Person: Mr. Mohsin Sarwar Email: cms@atlasfunds.com.pk	

### HEAD OFFICE



**Atlas Asset Management Limited**

**Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600**

**Tel: (021) 5379501-04, UAN: 111-MUTUAL (6-888-25)**

**Fax: 5379280 Website: www.atlasfunds.com.pk**