

Atlas
funds

Nurturing your investments



Smart retirement plans

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

Spotlight

November 2008

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

A page from our calendar

November 2008



Premature Retirement

"Should you have to retire early due to any disability that renders you unable to continue work; pension can be paid immediately from the accumulated balance in your pension account, subject to satisfactory medical evidence.

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.

DISCLAIMER

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

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Message From The Editor

Dear Readers,

In the aftermath of the downward adjustment of debt securities held by mutual funds (including TFCs and Sukuks) in compliance with the Securities and Exchange Commission of Pakistan (SECP) circular of November 5, 2008,, Atlas Income Fund now presents a good opportunity for investors to invest and earn an attractive return. Going forward, due to the attractive yield on TFCs, higher profit rates on term deposits and resetting of TFC coupons at a higher KIBOR rate, AIF's return will improve substantially.

Atlas Islamic Income Fund was unaffected by the SECP circular. AIF's Net Asset Value continues to appreciate on a daily basis and is yielding 13.14% for the period October 14 – November 30, 2008. AIF remains and will continue to be 100% invested in cash instruments for the foreseeable future.

Moreover AIF now has a supplementary product offering in the shape of a Shariah compliant monthly income plan (Systematic Payout and Systematic Withdrawal Plan) providing investors with a stable income at regular intervals along with long-term preservation of capital. The Systematic Payout offers unit holders the choice of redeeming a certain number of units at regular intervals (i.e. monthly, quarterly, semi-annually or annually). This means that the investor authorizes the Management Company to decide the quantum of redemption of their unit holding at the end of every regular interval based on the performance of the Plan during that regular interval. The Systematic Withdrawal option on the other hand allows the investor to withdraw any fixed amount at regular intervals irrespective of the performance of the Plan.

Please contact us for further details, terms and conditions at 111-MUTUAL (6-888-25) or visit our website .

Best wishes,

Editor

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On The Stock Market Front

During the month of November, KSE-100 index experienced a nominal growth of 0.05% as it increased from 9,182.88 points as on Oct 31, 2008 to close at 9,187.10 points as at the end of Nov, 2008. Dull trading sessions persisted during the month as a result of the floor of 9,144 points which continues to be in place on the KSE-100 index, with the average daily volume equalling 0.139 mln shares during the month.

On the economic front, the country continued to face challenges in terms of depleting foreign exchange reserves and increasing current account deficit. Though, the previously increasing oil import bill has somewhat eased off due to the continual decline in the international crude oil (WTI) prices, which have further decreased from \$63.93/barrel to \$55.21/barrel by the end of November.

However, in a major development during the outgoing month, the government of Pakistan officially approached IMF for loan and was successful in obtaining a 23 month Standby Facility of \$7.6 bln (which is 5 times more than Pakistan's quota in the Fund). The first instalment of \$3.1 bln in this respect has already been received by Pakistan. This will be helpful in easing off the persistent drawdown in foreign exchange reserves of the country and in meeting the gap in current account balance.

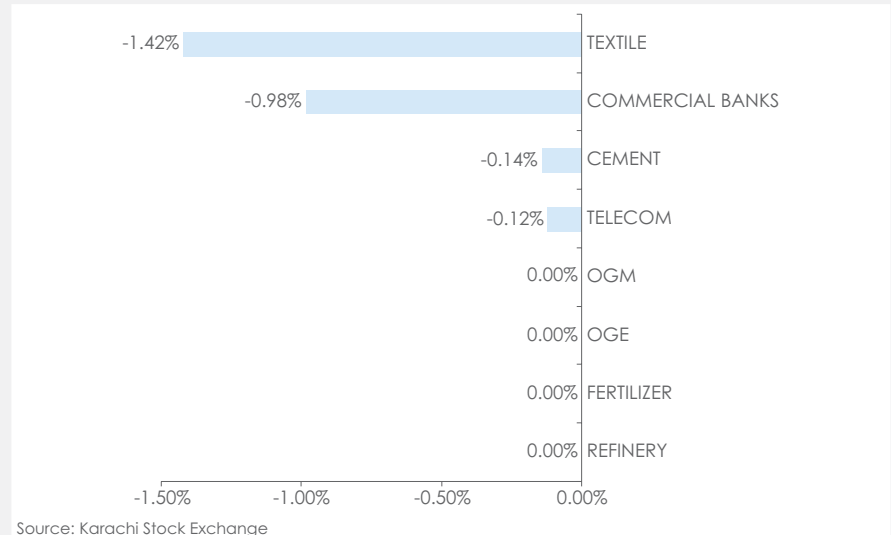
On The Money Market Front

The State Bank of Pakistan, on route to the 23 month Stand-By arrangement from the International Monetary Fund, raised Discount rates to 15% from 13%. The 7.6 billion support package approved will help the Government of Pakistan to adopt a comprehensive program of macroeconomic stabilization and sustainable development.

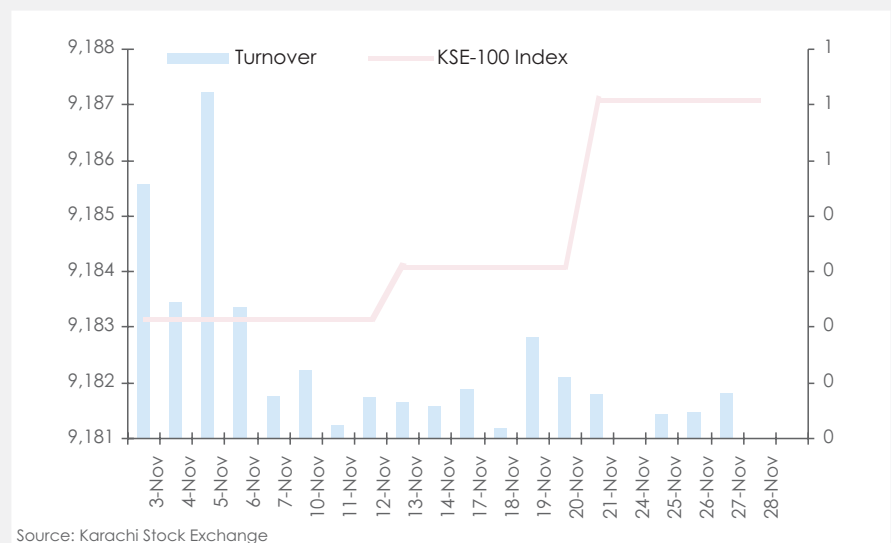
Shorter tenor REPO rates remained stable and on the lower side throughout this month. Treasury Bills rates also remained unchanged after the hike witnessed in Discount rates. However Banking liquidity, in respect to deposit mobilization remained fairly tight and on the higher side. As the banking system's financial year draws to a close, mobilization of deposit will continue to keep rates on the higher side in the coming month.

The rise in Discount rates also led to a hike in the Six month KIBOR rates, which averaged 15.60% this month as compared to 14.78% in the earlier month. CFS rates remained on the higher side however volumes shrunk as each day trading activities observed in the market recorded new lows.

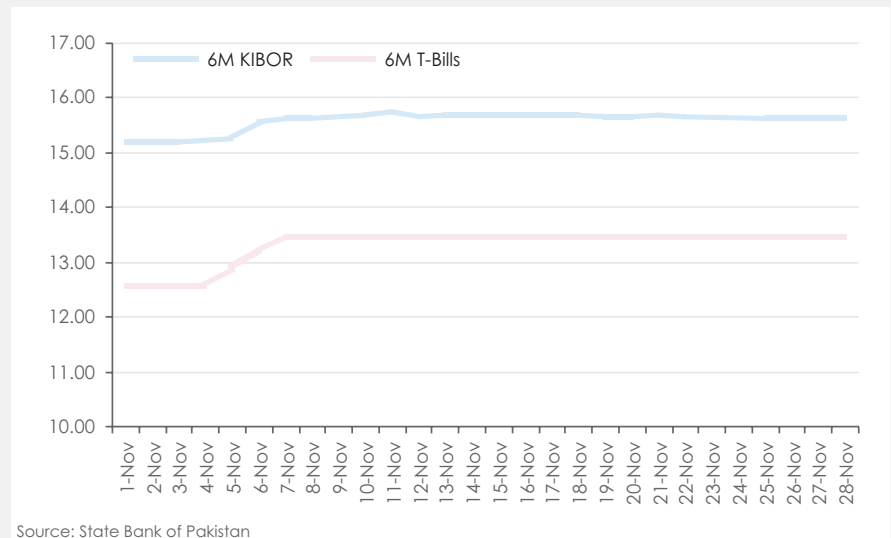
Sector Performance - November, 08



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



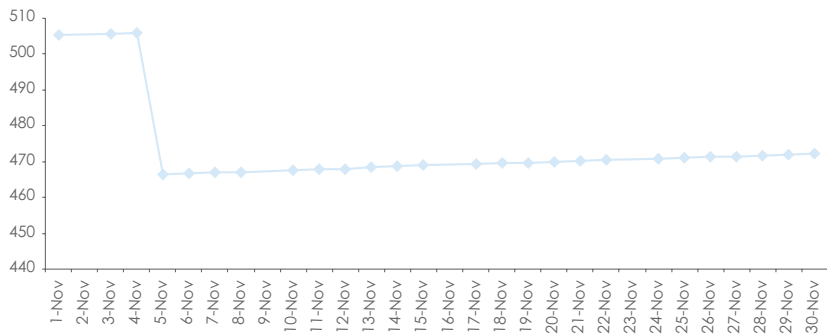
Atlas Income Fund (AIF)

NOVEMBER 2008

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
-56.07%	-18.45%	-4.67%	2.12%	8.30%

* Annualized Return

Interest Rates Scenario*

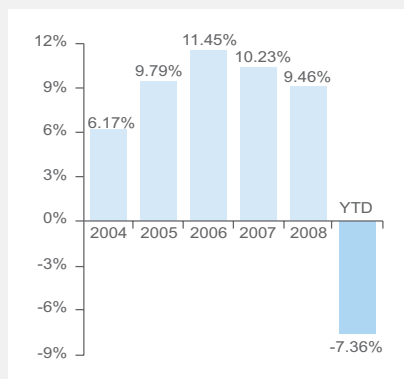
KIBOR 3 months	15.45%
KIBOR 6 months	15.65%
Discount Rate	13.00%
6 months T-bills	13.50%
10 Years PIBs	15.90%
Inflation (CPI)**	25.00%

* Source: Business recorder (30-Nov-08) & SBP's website
** October 2008

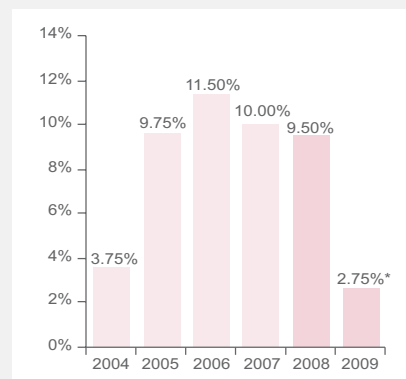
Portfolio Composition (%)

Asset Mix	Nov-08	Oct-08
TFCs	59.6	57.0
TDR	41.3	40.1
MM	16.8	8.9
Cash	3.9	0.8
CFS	4.5	3.7
Others	-26.0	-10.5

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%								-7.36%
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	2% (Front-end)
Management Fee	1.25% of Annual Net Assets
Rating	5 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 2,178
NAV	PKR 472.16

Volatility Measures

Standard Deviation	18.33%
Active Return	-9.04%
Tracking Error	25.32%
Sharpe Ratio	-0.49

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

	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

	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

	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.

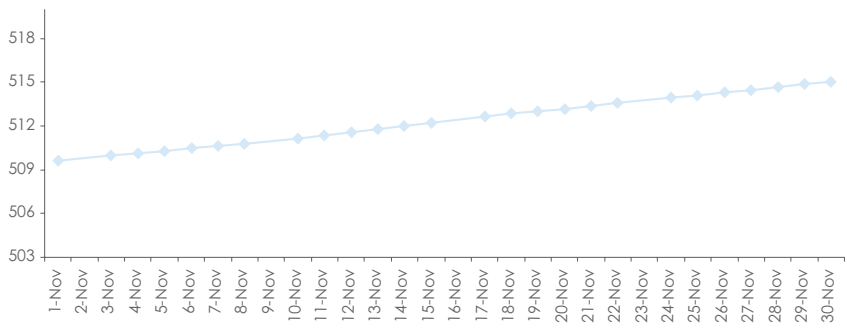
Atlas Islamic Income Fund (AIIF)

NOVEMBER 2008

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
14.09%	-	-	-	13.14%

* Annualized Return

Interest Rates Scenario*

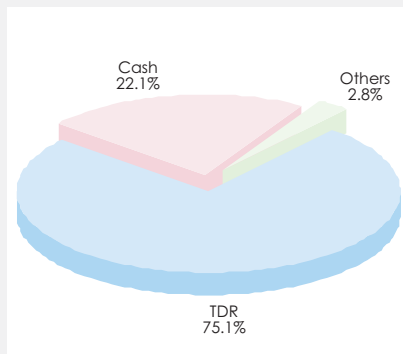
KIBOR 3 months	15.45%
KIBOR 6 months	15.65%
Discount Rate	13.00%
6 months T-bills	13.50%
10 Years PIBs	15.90%
Inflation (CPI)**	25.00%

* Source: Business recorder (30-Nov-08) & SBP's website
** October 2008

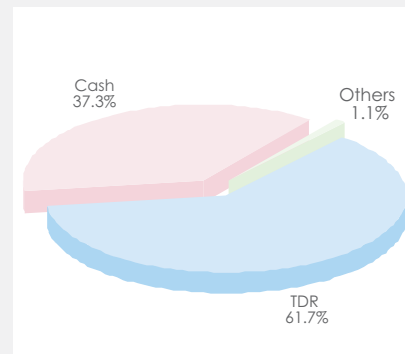
Portfolio Composition (%)

Asset Mix	Nov-08	Oct-08
TDR	75.1	61.7
Cash	22.1	37.3
Others	2.8	1.1

Portfolio Composition for the month of November



Portfolio Composition for the month of October



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%								13.14%

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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 113
NAV	PKR 515.04

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

Weight	AIIF	AISF
	85%	15%

Islamic Balanced Plan

Weight	AIIF	AISF
	50%	50%

Islamic Growth Plan

Weight	AIIF	AISF
	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)

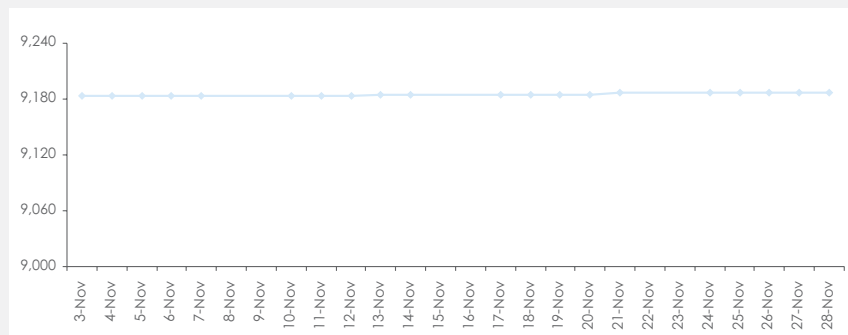
NOVEMBER 2008

Atlas funds
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Investment Objective

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

Benchmark Performance



ASMF NAV not available due to suspension in pricing, issuance and redemption of units in equity funds by SECP

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-0.08%	-13.24%	-38.27%	-34.31%	32.04%

* Actual Returns - Not Annualized

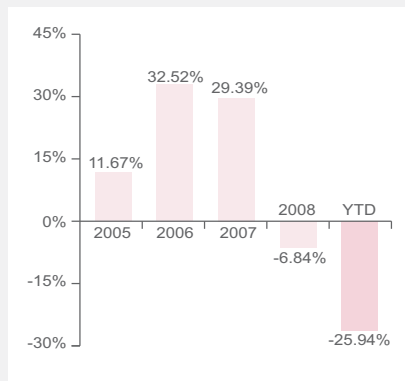
Sector Allocation (%)

Sector	Nov-08	Oct-08
OEC's	30.08	30.03
Banks	19.95	19.93
Fertilizer	9.62	9.61
OMC's	7.12	7.11
Telecom	4.49	4.48
Paper	4.29	4.28
Chemical	3.29	3.29
Inv. Banks	2.08	2.08
Cement	1.83	1.83
Auto's	1.74	1.73

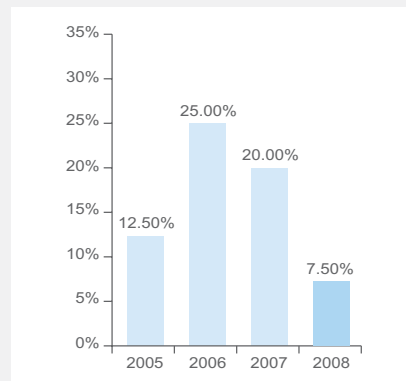
Top 10 Holdings

Scrip	Sectors
APL	O&GM
BAFL	Commercial Bank
FFC	Fertilizer
NBP	Commercial Bank
OGDC	O&GE
PKGS	Paper
POL	O&GE
PPL	O&GE
PTC	Telecom
UBL	Commercial Bank

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%*								-25.94%
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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* All returns are calculated on October 06, 2008 NAV due to suspension in pricing, issuance and redemption of units in equity funds by SECP

Fund Facts

Fund Inception Date	Nov-04
Type	Open-ended - Equity
Sales Load	2% (Front-end)
Management Fee	3% of Annual Net Assets
Rating	4 Star 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 779
NAV*	PKR 382.49

*As on October 06, 2008

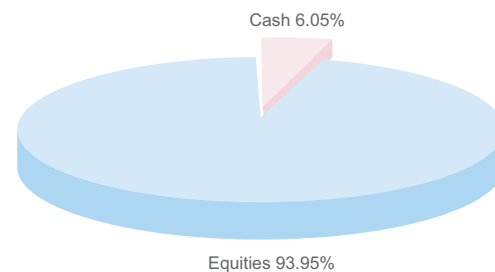
Volatility Measures

Standard Deviation	7.56%
Active Return	0.16%
Tracking Error	1.35%
R-Squared	0.97

KSE-100 Index Performance Summary

(mln)	Nov-08	Oct-08	Change
100 Index	9,187.10	9,182.88	0.0%
Mkt Cap	2,820,420	2,829,577	-0.3%
Turnover	0.10	0.22	-53.9%
Paid-up Cap.	749,432	734,960	2.0%

Portfolio Composition



For Administrative Plans please refer to AIF Sheet.

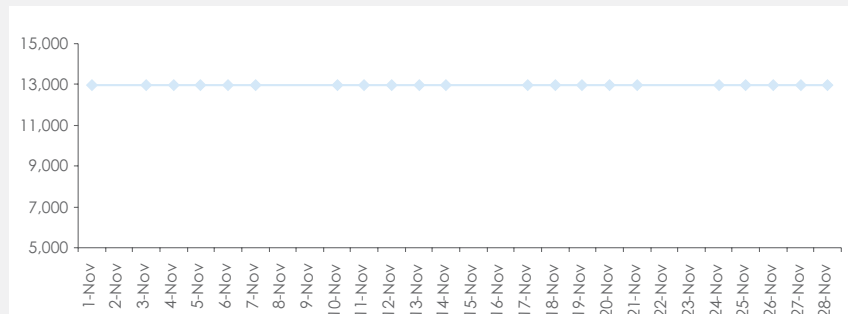
Atlas Islamic Fund (AISF)

NOVEMBER 2008

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.

Benchmark Performance



AISF NAV not available due to suspension in pricing, issuance and redemption of units in equity funds by SECP

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-0.03%	-12.73%	-33.62%	-28.53%	-21.69%

* Actual Returns - Not Annualized

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	Not Applicable
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 416
NAV*	PKR 376.91

*As on October 06, 2008

Sector Allocation (%)

Sector	Nov-08	Oct-08
OEC's	30.83	30.82
Fertilizer	25.07	25.06
Telecom	5.88	5.88
Paper	5.48	5.48
Chemicals	5.11	5.11
OMC's	4.19	4.19
Power	2.99	2.99
Jute	0.94	0.94
Refinery	0.85	0.85

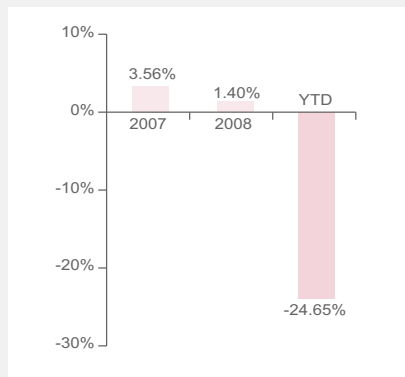
Top 10 Holdings

Scrip	Sectors
ENGRO	FERTILIZER
FFBL	FERTILIZER
FFC	FERTILIZER
HUBC	POWER
OGDC	O&GE
PKGS	PAPER
POL	O&GE
PPL	O&GE
PSO	O&GM
PTC	TELECOM

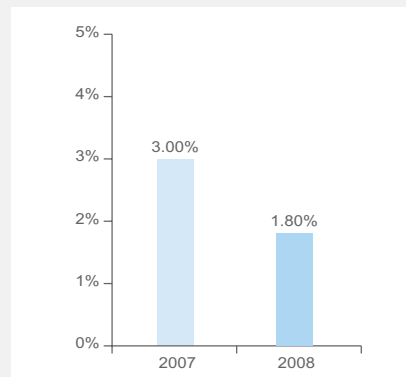
KSE-100 Index Performance Summary

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100 Index	9,187.10	9,182.88	0.0%
Mkt Cap	2,820,420	2,829,577	-0.3%
Turnover	0.10	0.22	-53.9%
Paid-up Cap.	749,432	734,960	2.0%

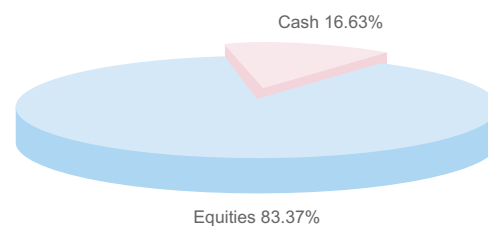
Yearly Performance



Payout History



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%*								-24.65%
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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* All returns are calculated on October 06, 2008 NAV due to suspension in pricing, issuance and redemption of units in equity funds by SECP

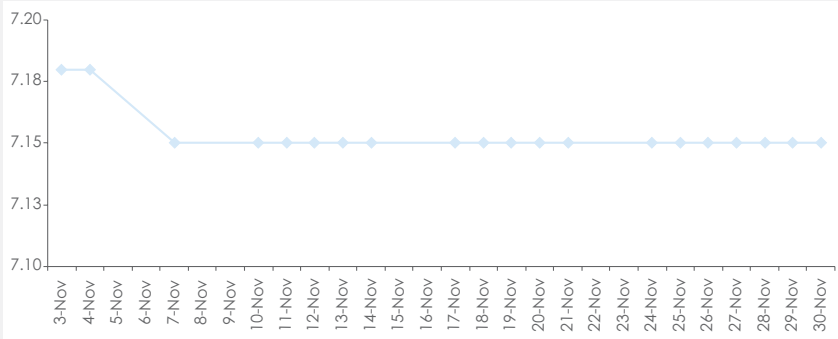
Atlas Fund of Funds (ATFF)

NOVEMBER 2008

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
-0.42%	-1.37%	-25.54%	-28.76%	14.09%

* Actual Returns - Not Annualized

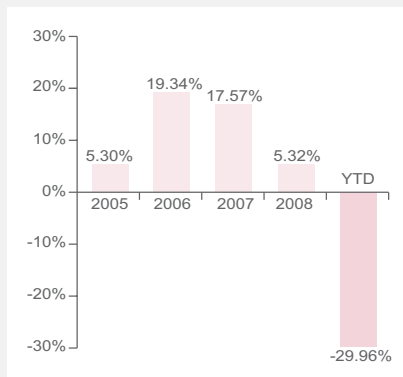
AMC Allocation (%)

AMC	Nov-08	Oct-08
Atlas Asset	24.93	24.96
JS-Abamco	20.97	21.29
Arif Habib	15.86	15.79
PICIC Asset	12.33	12.28
Al-Meezan	8.64	8.59
BMA Funds	2.47	2.66
HBL Assets	2.34	2.33

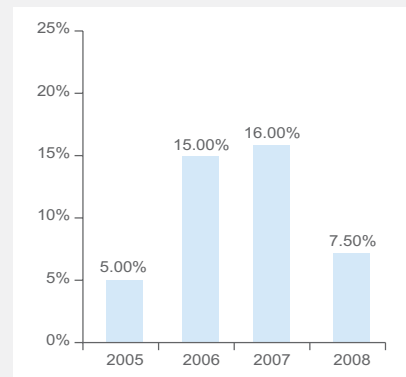
Top 10 Holdings

Funds	Schemes
AIIF	OPEN-ENDED
ASMF	OPEN-ENDED
UTPLCF	CLOSED-END
PSAF	CLOSED-END
JSGF	CLOSED-END
PPFL	CLOSED-END
PIF	CLOSED-END
PGF	CLOSED-END
GASF	CLOSED-END
JSVFL	CLOSED-END

Yearly Performance



Payout History



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%								-29.96%
2007-08	1.13%	-17.12%	5.21%	2.39%	-0.63%	-1.08%	2.83%	4.34%	0.85%	2.27%	-12.60%	6.31%	5.32%

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

Fund Facts

Fund Inception Date	Dec-04
Type	Closed-ended - Fund of Funds
Management Fee	3% of Annual Net Assets
Rating	5 Star by PACRA
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 375
NAV	PKR 7.15

Mutual Funds Performance

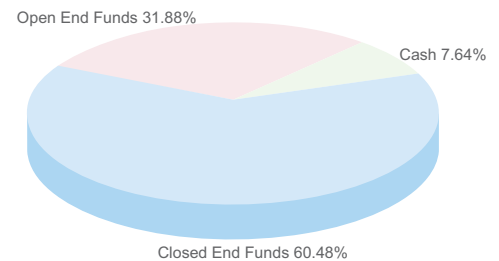
Closed End Mutual Funds

('mn)	Nov-08	Oct-08	Change
Mkt Cap.	20,786	20,904	-0.6%
Turnover	-	-	-
Trading Val.	-	-	-
Paid-up Cap.	27,733	27,733	0.0%

Portfolio Composition

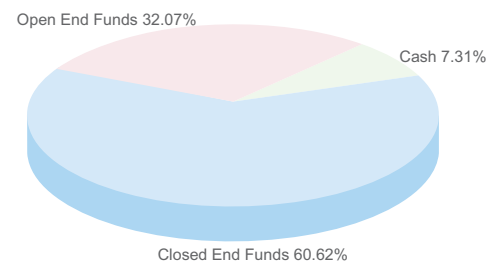
Portfolio Composition for the month of Nov-08

Asset Mix



Portfolio Composition for the month of Oct-08

Asset Mix



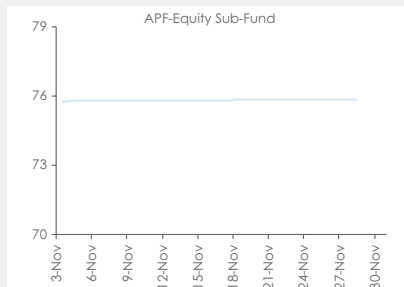
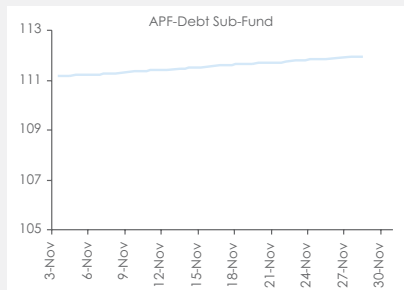
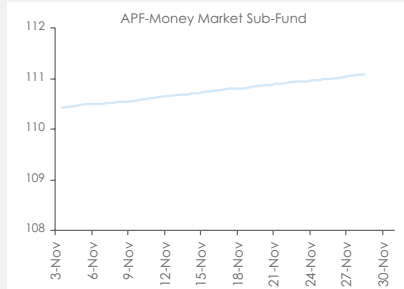
Atlas Pension Fund (APF)

NOVEMBER 2008

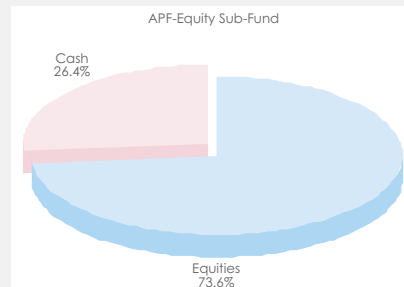
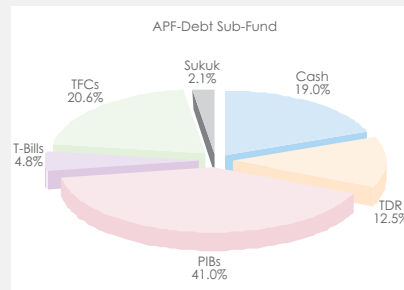
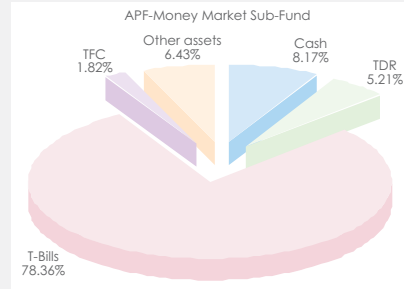
Investment Objective

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.

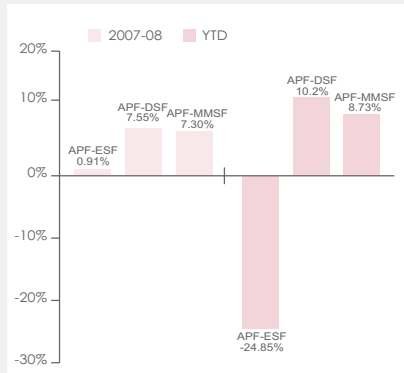
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Nov-08	Oct-08
Banks	15.86	16.26
OEC's	11.86	12.12
Fertilizer	9.52	9.73
OMC's	8.09	8.27
Auto's	4.33	4.43
Telecom	3.84	3.92
Paper	3.05	3.12
Cement	2.31	2.36
Insurance	2.29	2.34
Textile	2.02	2.06

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.15%	-24.15%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
11.16%	8.28%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.07%	7.67%

* 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	1.5% 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)

APF-Equity	PKR 32
APF-Debt	PKR 48
APF-M.M	PKR 38

NAV

APF-Equity	PKR 75.87
APF-Debt	PKR 112.02
APF-M.M	PKR 111.13

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			-17.84%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-7.47%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			2.97%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			9.46%

(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%

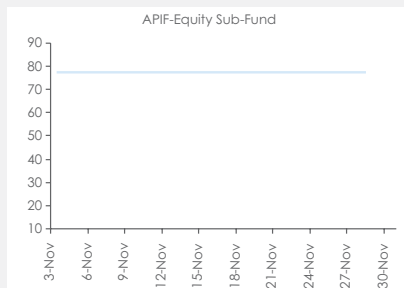
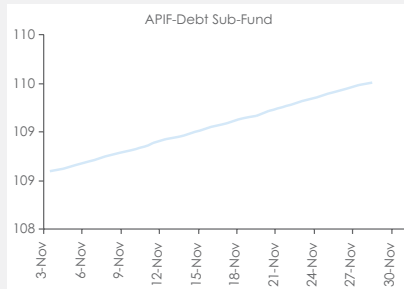
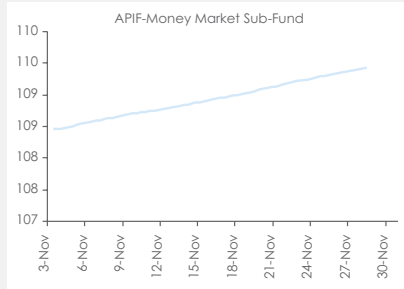
Atlas Pension Islamic Fund (APIF)

NOVEMBER 2008

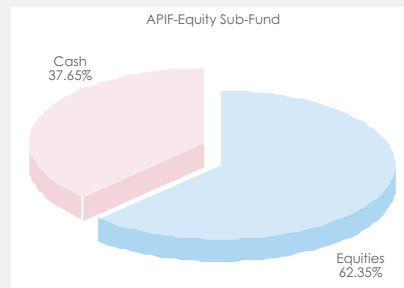
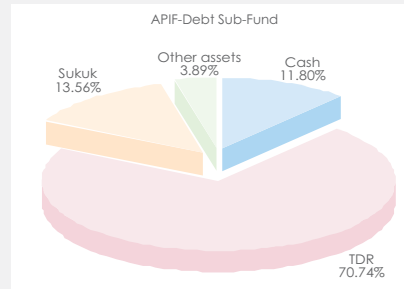
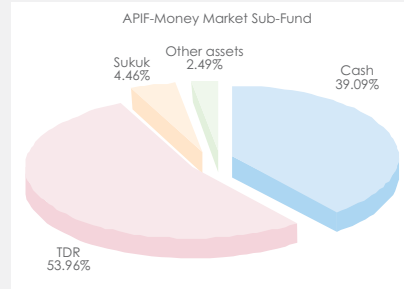
Investment Objective

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.

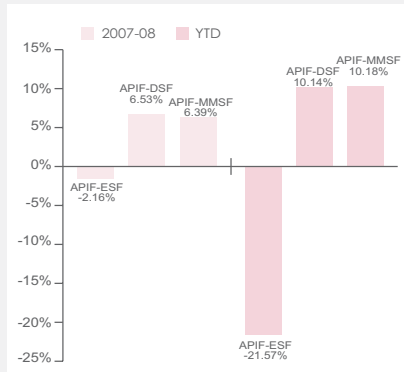
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Nov-08	Oct-08
OEC's	18.81	19.83
Fertilizer	16.46	17.35
OMC's	7.41	7.81
Power	5.63	5.93
Chemicals	4.82	5.09
Telecom	4.13	4.35
Paper	3.92	4.13
Jute	0.83	0.88
Auto	0.34	0.36

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 38
APIF-Debt	PKR 52
APIF-M.M	PKR 40

NAV

APIF-Equity	PKR 77.47
APIF-Debt	PKR 109.59
APIF-M.M	PKR 109.51

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			-15.23%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-5.71%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			3.81%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.16%

(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
0.26%	-23.06%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
13.19%	8.25%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
13.96%	8.18%

* 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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