

# SPOTLIGHT

## October

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**

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

# Message From The Editor

Dear Readers,

We hope you had a very happy Eid!

Atlas Asset Management Limited has introduced amendments in the trust deeds and offering documents of its three open-end funds, Atlas Income Fund, Atlas Stock Market Fund and Atlas Islamic Fund. The supplemental trust deeds were signed on October 29, 2007.

Amongst other amendments, a major amendment has been the set up of administrative plans, which have been introduced between Atlas Income Fund and Atlas Stock Market Fund. Initially, three administrative plans are being launched, namely Balanced Plan, Growth Plan and Income Multiplier Plan.

Administrative Plans are not separate mutual funds. These are allocation of investment in the existing income and equity fund. The Administrative Plans make investment easy as investors have to make only one payment for allocation of investment in two funds, as well they receive only one payment for dividend/bonus or on redemption of their investment.

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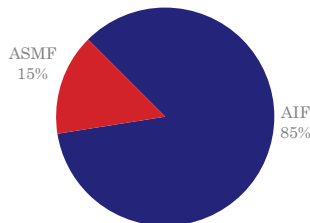
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### Income Multiplier Plan

Objective:

Focuses on providing regular income with a potential for a slight capital growth to potentially overcome inflationary pressures and is ideal for investors with short to medium term horizon.

Strategy:

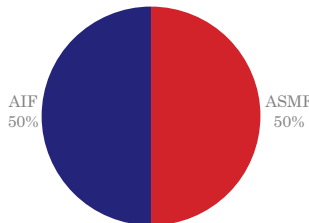


### Balanced Plan

Objective:

Focuses on providing moderate capital growth along with modest income and is ideal for investors with medium to long term horizon.

Strategy:

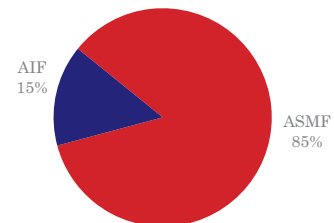


### Growth Plan

Objective:

Focuses on providing long term capital growth and is ideal for investors with a long-term horizon and a moderate to high tolerance for risk and fluctuation in investment value.

Strategy:



### Key Features of Administrative Plans

Nature	Open-end
Dealing Days	Monday to Friday
Front-end Load	2% (As a % of the respective NAVs of the two funds; ASMF & AIF)
Minimum Investment	Rs. 5,000/-
Frequency of Investment	Monthly (Recommended)
Payment to make to Redemption	In favor of "CDC-Trustee Atlas Funds"
Reallocation between Funds	Within 6 Business Days
Dividend Distribution	Every quarter
Mode of Dividend	Annual
	Additional Units*

\* Dividend will be either through bonus or additional units by way of reinvestment which are both then redeemable. Cash will not be paid except through direct transfer to the unit holders bank account or through issuance of two separate dividend warrants (in the event that cash dividend is announced).

For details of the Administrative Plans please visit our website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) or contact us at 111-MUTUAL (6-888-25).

Best wishes,

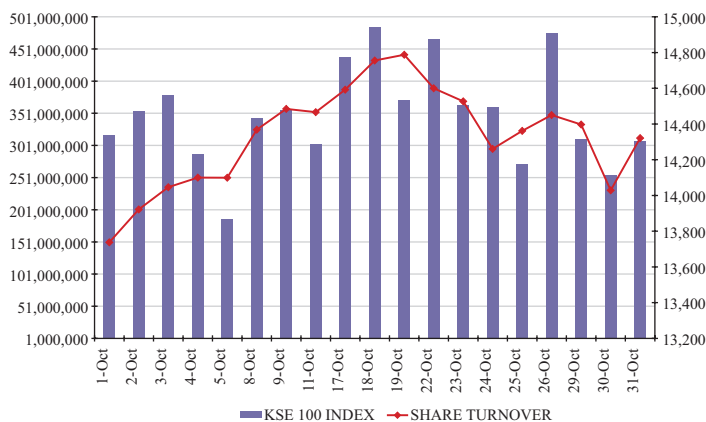
Editor

## Market Review

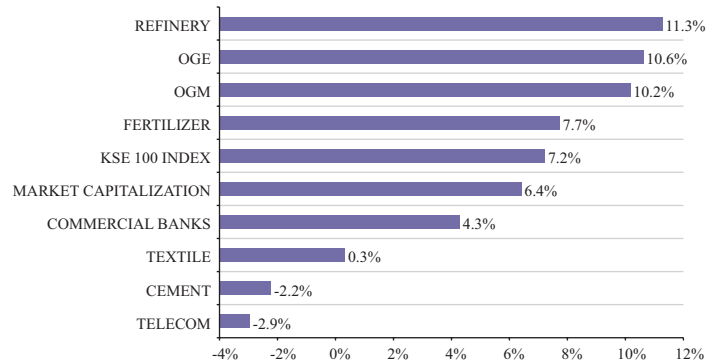
### ON THE STOCK MARKET FRONT

The KSE - 100 index increased by 7.23% during the month from 13,353 as on September 30, 2007 to 14,028 as on October 31, 2007. During the period under review KSE-100 index touched 14,787 mark highest ever closing level of KSE -100 index. The market continued its upward drive despite uncertainties on political front. The month of October is a corporate announcements period and the results announced by majority at the companies were in line with market/analyst expectations. The renewed buying interest was witnessed in Oil stocks, as the international oil prices crossed the US\$ 90 mark. Among the notables are E&P, Refineries and Oil Marketing Companies stocks which depicted increased activity on the back of expectation of strong earnings growth driven by all time high international oil prices. The Fertilizer and Cement sectors also performed well during the period under review. Towards the end of the month volatility in the market increased and some selling pressure were witnessed.

**KSE 100 INDEX vs SHARE TURNOVER**  
For the month of October 2007



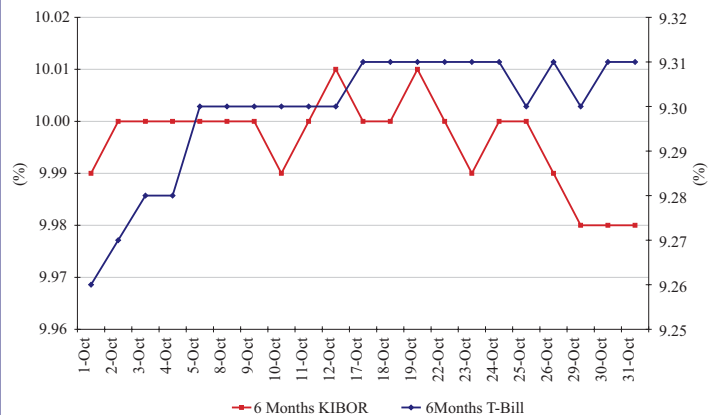
**SECTOR PERFORMANCE**  
For the month of October 2007



### ON THE MONEY MARKET FRONT

Secondary market yields on the 6 months T-bill witnessed an increase of 5.0 bps at the end of the month closing at 9.31% as compared to 9.26% at the start of the month. On the other hand, 6-Months KIBOR declined by 1.0 bps during the month to closed at 9.98% as compared to 9.99% at the start of the month. The tightening monetary stance adopted by the SBP will keep the interest rates stable at current levels in order to control the risk of resurgence of inflation due to rising trend in food prices.

**6 MONTHS KIBOR vs 6 MONTHS T-BILLS**  
For the month of October 2007



### MAJOR RESULT ANNOUNCEMENTS

Company Name	EPS (Rs.)	EPS (Rs.)	YoY Chg
	2007-08	2006-07	
Indus Motors	11.71	8.01	46%
General Tyre	0.08	(0.11)	173%
Hub Power	0.52	0.62	-17%
Netsol Tech	3.59	1.00	261%
Nishat Mills	3.03	2.66	14%
P.T.C.L.A	0.59	1.01	-42%
Pak Petroleum	6.37	5.54	15%
Pak Suzuki *	31.48	9.15	244%
Sui South Gas	0.43	0.54	-20%
United Bank Ltd. *	8.75	8.53	3%
WorldCall Telecom	0.16	0.21	-25%

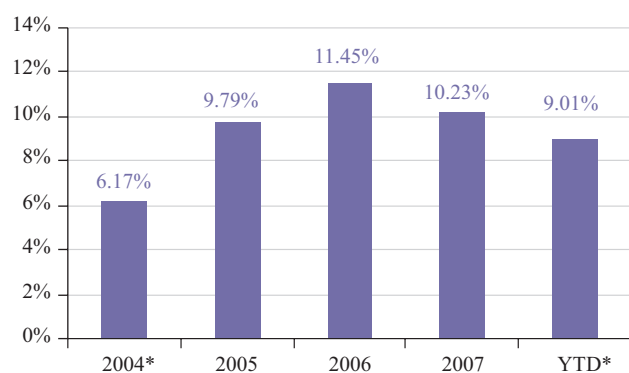
\* 3Qtr Results

October 31, 2007

## Atlas Income Fund

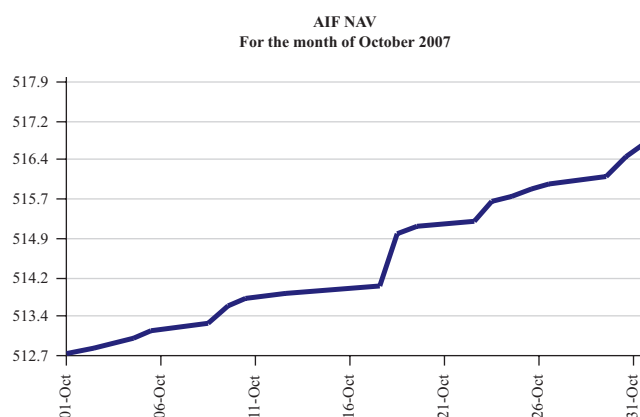
Fund Inception Date	March 22, 2004	<b>Net Assets</b>	<b>Rs. 4.67 Billion</b>
Type	Open-end - Income Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 516.70</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve a good rate of current 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



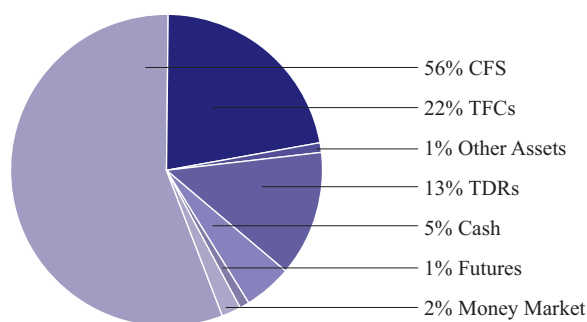
\*Annualized return

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### INTEREST RATES SCENARIO\*

KIBOR 3 months	9.79%
KIBOR 6 months	9.98%
Discount Rate	10.00%
6 month T-bills	9.31%
10 year PIBs	10.18%
Inflation (CPI)	6.50% **

\* Source: Business Recorder: dated October 31, 2007 & SBP's Website: [www.sbp.org.pk](http://www.sbp.org.pk)

\*\* August 2007

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	3 years	Since Inception
9.28%	9.14%	10.17%	9.59%	10.45%	10.65%	9.84%

Annualized Returns

### FUND MANAGER'S COMMENTS

During the month of September 2007, the Atlas Income Fund earned a net return of 0.78% which comes to 9.18% on annualized basis. During the current financial year the Atlas Income Fund earned a return of 3.04% or 9.01 on annualized basis from June 30, 2007 to October 31, 2007.

## Atlas Stock Market Fund

October 31, 2007

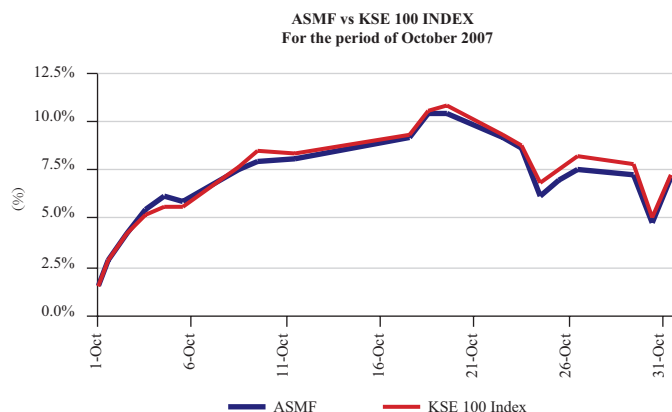
Fund Inception Date	November 23, 2004	<b>Net Assets</b>	<b>Rs. 1.611 Billion</b>
Type	Open-end - Equity Fund	<b>NAV (Ex-Bonus)</b>	<b>Rs. 625.73</b>
Listing	Lahore Stock Exchange (LSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Central Depository Company of Pakistan Limited (CDC).	To achieve appreciation in 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



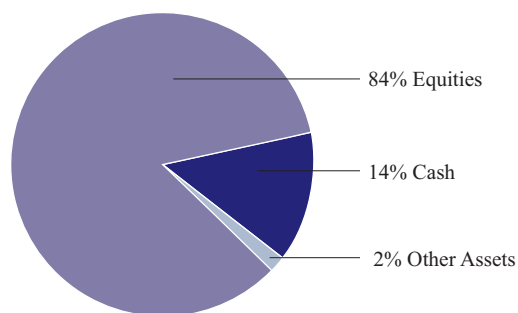
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP SECTOR MIX (%)

	Oct. '07	Sept. '07
OECs	22.59	23.93
Banks	20.03	20.46
Fertilizer	13.83	12.92
OMCs	9.90	8.11
Autos	5.55	5.67
Telecom	3.63	3.97
Cement	2.43	4.38
Insurance	1.78	1.84
Refinery	1.78	1.65
Textile	1.32	1.34

### TOP 10 HOLDINGS

Company	Sector	%
OGDC	OECs	8.44
POL	OECs	7.71
NBP	Banks	7.23
PPL	OECs	6.45
MCB	Banks	6.02
PSO	OMCs	5.47
ENGRO	Fertilizer	4.81
FFBL	Fertilizer	4.39
FFC	Fertilizer	4.24
INDU	Autos	3.01

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 year	2 years	Since Inception
7.06%	5.78%	11.85%	20.53%	48.59%	81.25%

Actual Returns

### FUND MANAGER'S COMMENTS

During the month of October 2007 the KSE 100 Index increased by 7.23% whereas the Atlas Stock Market Fund increased by 7.06% inline with the benchmark. During the month, investment was increased in the Oil sectors due to international oil prices trading at the above US\$ 94 per barrel. Some profit taking was adopted by the fund manager in the Cement sector. The average investment in equities during the period under review was 90% of the net assets.



October 31, 2007

## Atlas Islamic Fund

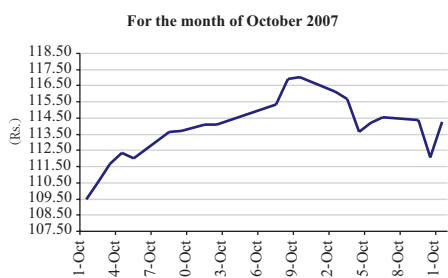
<p>Fund Inception Date January 15, 2007</p> <p>Type Open-end - Islamic Fund</p> <p>Listing Lahore Stock Exchange (LSE)</p> <p>Trustee Central Depository Company of Pakistan Limited (CDC).</p> <p>Auditors Ford Rhodes Sidat Hyder &amp; Co.</p> <p>Management Fee 3% of annual Net Assets</p> <p>Sales Load 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. 533 Million</p> <p><b>NAV (Ex-Bonus)</b> Rs. 537.47</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> <table border="1"> <thead> <tr> <th>Year</th> <th>Performance (%)</th> </tr> </thead> <tbody> <tr> <td>2007*</td> <td>3.56%</td> </tr> <tr> <td>YTD*</td> <td>6.90%</td> </tr> </tbody> </table> <p>* Actual performance - not annualized</p>	Year	Performance (%)	2007*	3.56%	YTD*	6.90%	<p><b>PERFORMANCE HISTORY</b></p> <p>AISF NAV For the month of October 2007</p>																																																																				
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## Atlas Pension Fund

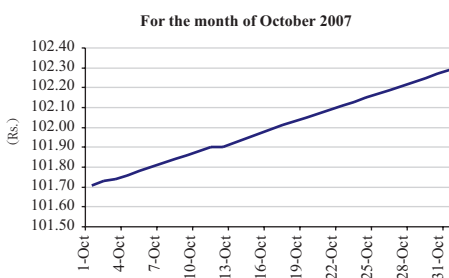
October 31, 2007

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	

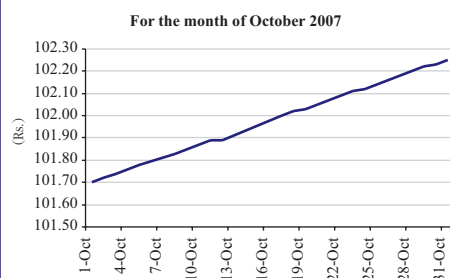
### NAV PERFORMANCE HISTORY APF-Equity Sub-Fund



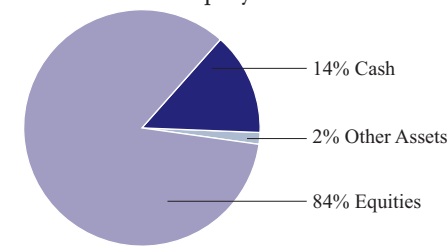
### NAV PERFORMANCE HISTORY APF-Debt Sub-Fund



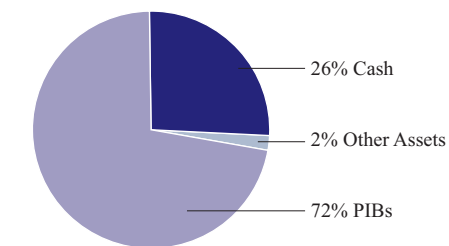
### NAV PERFORMANCE HISTORY APF-Money Market Sub-Fund



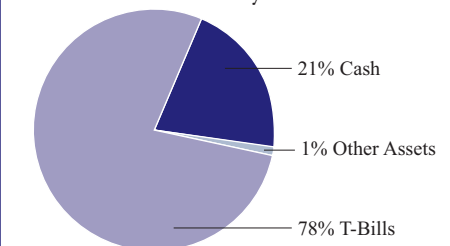
### PORTFOLIO COMPOSITION Asset Mix APF-Equity Sub-Fund



### PORTFOLIO COMPOSITION Asset Mix APF-Debt Sub-Fund



### PORTFOLIO COMPOSITION Asset Mix APF-Money Market Sub-Fund



### Net Assets

	APF-Equity Sub-Fund	APF-Debt Sub-Fund	APF-Money Market Sub-Fund
Net Assets (Rs. million)	34.88	31.41	30.83
NAV (Rs.)	114.26	102.29	102.25

### TOP SECTOR MIX (%) APF-Equity Sub-Fund

Sector	Oct '07
Fertilizer	17.53
Banks	14.81
OECs	12.16
Autos	5.51
Telecom	4.03
Paper & Board	2.67
Cement	2.47
Refinery	2.20

### TRAILING PERFORMANCE (%) - Actual Returns

	1 month	3 months	YTD	Since Inception
APF-Equity Sub-Fund	7.02%	13.60%	14.23%	14.26%
APF-Debt Sub-Fund	0.59%	1.70%	2.26%	2.29%
APF-Money Market Sub-Fund	0.56%	1.66%	2.22%	2.25%

### FUND MANAGERS' COMMENTS

#### APF-Equity Sub-Fund

APF-Equity Sub-Fund during the month of October 07 earned a net return of 7.02%. The total investment in equities as % of net assets stood at 90%.

#### APF-Debt Sub-Fund

The year to date return of the APF-Debt Sub-Fund is 2.26%, which comes 6.70% to on an annualized basis. During the month APF-Debt Sub-Fund earned a net return of 0.59% or 6.95% on annualized basis.

#### APF-Money Market Sub-Fund

The year to date return of APF-Money Market Sub-Fund is 2.22% which comes to 6.59% on an annualized basis. The month on month return of APF-Money Market Sub-Fund is 0.56% or 6.60% on annualized basis.

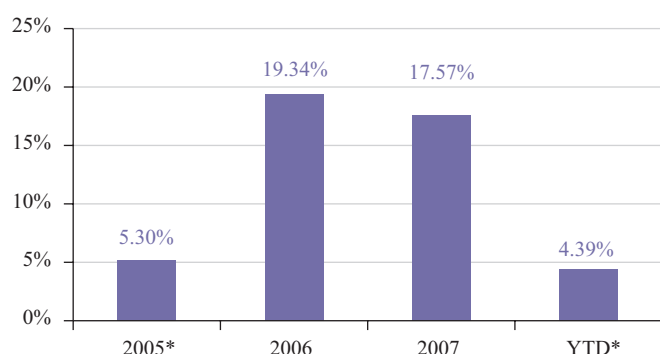


October 31, 2007

## Atlas Fund of Funds

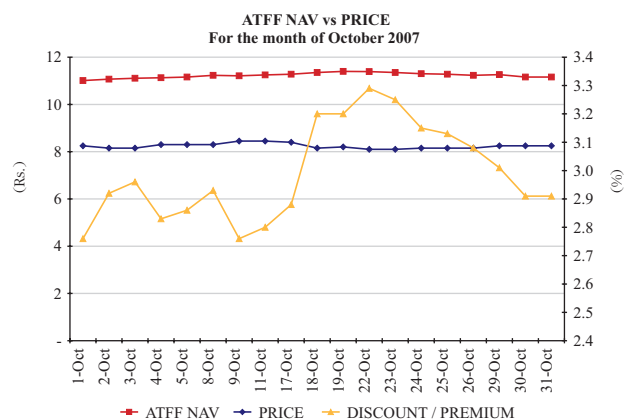
Fund Inception Date	December 13, 2004	<b>Net Assets</b>	<b>Rs. 587 Million</b>
Type	Closed-end - Fund of Funds	<b>NAV (Ex-Dividend)</b>	<b>Rs. 11.18</b>
Listing	Karachi Stock Exchange (KSE)	<b>INVESTMENT OBJECTIVE</b>	
Trustee	Muslim Commercial Financial Services (Pvt.) Limited	To provide investors a 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



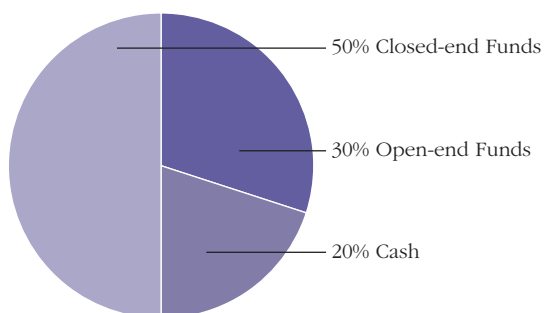
\* Actual performance - not annualized

### PERFORMANCE HISTORY



### PORTFOLIO COMPOSITION

Asset Mix



### TOP AMCs (%)

	Oct '07	Sept '07
JS-ABAMCO	20.95	21.48
Arif Habib	15.76	15.21
Atlas Asset	9.84	10.47
PICIC Asset	9.30	7.73
Al-Meezan	5.20	5.92
Askari Asset	3.66	3.72
AKD Investment	3.41	4.45
NAFA	2.79	2.75
IGI Funds	1.80	1.82
Habib Asset	1.79	1.82

### TOP 10 HOLDINGS

Funds	Schemes	%
UTPGF	Closed-end	8.67
ASMF	Open-end	8.19
PPFL	Closed-end	7.66
PSAF	Closed-end	7.16
BSBF	Closed-end	5.29
UTPLCF	Closed-end	5.23
PIF	Closed-end	4.80
ASKIF	Open-end	3.66
MBF	Closed-end	3.08
AMMF	Closed-end	2.12

### TRAILING PERFORMANCE (%)

1 month	3 months	6 months	1 Year	2 Years	Since Inception
2.47%	2.47%	12.11%	16.39%	32.47%	47.80%

Actual Returns

### FUND MANAGER'S COMMENTS

During the month of October 2007 the Atlas Fund of Funds earned a net return of 2.39%. The asset allocation of the fund remained same as last month. The investments were increased in the PICIC funds after reviewing the discount to their Net Asset Value.

## A Page From Our Calendar

M	T	W	T	F	S	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

**October**  
2007



“Mutual funds give people sense that they’re investing with the big boys and that they’re really not at a disadvantage entering the stock market.”

**-Ron Chernow**  
*(American Biographical Author)*

### INVESTOR EDUCATION

A mutual fund is simply a financial intermediary that allows a group of investors to pool their money together with a predetermined investment objective and place it under professional investment management. When you invest in a mutual fund, you are buying units (or portions) of the mutual fund and becoming a unitholder of the fund. The mutual fund will have a fund manager who is responsible for investing the pooled money into specific securities (usually stocks or bonds), realizing a gain or loss, and collecting the dividend or interest income. The investment proceeds are then passed along to the individual investors in the form of dividends.

Investing isn't a game. Your financial future depends on where you put you hard earned money and it shouldn't be taken lightly. Mutual funds are a quick, efficient, cost-effective means of managing money. They provide professional management, ongoing supervision of your holdings and automatic diversification, all important elements of a well-rounded investment program. Because units can be redeemed on any business day, mutual funds provide liquidity, and because units of a mutual fund are priced daily, you always know what your investment is worth. Investment return and principal value will vary with market conditions and an investor's units, when redeemed, may be worth more or less than their original purchase price.

Mutual funds are one of the best investments ever created because they are very cost efficient and very easy to invest in (you don't have to figure out which stocks or bonds to buy). By pooling money together in a mutual fund, investors can purchase stocks or bonds with much lower trading costs than if they tried to do it on their own as the mutual fund companies can take advantage of economies of scale.

By purchasing mutual funds, you are essentially hiring a professional manager at an especially inexpensive price. These managers have been around the industry for a long time and have the academic credentials to back it up. Even if some of us are better at picking stocks than a professional and their support staff, most of us would not want to spend the amount of time it takes to watch, research and trade the market on a daily basis. Can you imagine keeping track of a portfolio consisting of hundreds of stocks? The bookkeeping duties involved with stocks are much more complicated than owning a mutual fund.

Mutual funds are excellent for the new investors because you can invest small amounts of money and you can invest at regular intervals to average your costs. Direct stock investing carries higher transaction fees making it difficult for the small investor to make money. Wealthy stock investors get special treatment from brokers and wealthy bank account holders get special treatment from the banks, but mutual funds are non-discriminatory. It doesn't matter whether you have Rs. 5,000/- or Rs. 5,000,000/- you are getting the exact same manager, the same account access and the same investment returns.

But the biggest advantage to mutual funds is diversification. Do you honestly believe wealthy investors purchase just a couple of stocks? Of course not! If they are not using mutual funds (many do), then they are purchasing a large number of stocks. Smart investors diversify because it greatly reduces risk without sacrificing returns.

In general, mutual funds carry much lower risk than stocks. This is primarily due to diversification. With stocks, one worry is that the company you are investing in goes bankrupt. With mutual funds, that chance is next to nil. Since mutual funds typically hold anywhere from 25-500 companies, all of the companies that it holds would have to go bankrupt.

## Distribution Network

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