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Spotlight

October 2008

Monthly Newsletter



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

A page from our calendar

October 2008



Receive Monthly Pension

"From the remaining portion of seventy-five percent or more of your accumulated balance, Atlas Pensions offers you an Income Payment Plan from which you will receive income on a monthly basis.."

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.

Head Office

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600
Contact Person: Manager, Investor Services Division
UAN: (92-21) 111-688-825 Ph: (92-21) 5379501-04 x 215
Fax: (92-21) 5379280
Email: apz@atlasfunds.com.pk

Regional Office-Lahore

C/o Atlas Capital Markets (Pvt.) Ltd.
2nd Floor, Ajmal House, 27- Edgerton Road, Lahore
Contact Person: Malik Asjad Ali
UAN: (92-42) 111-688-825 Ph: (92-42) 6366170-4
Fax: (92-42) 6366175 Cell: 0321-4181292
Email: maa@atlasfunds.com.pk

Regional Office-Rawalpindi

C/o Atlas Bank Limited
Bank Road Branch, 60, Bank Road, Rawalpindi
Contact Person: Mohsin Sarwar
Ph: (92-51) 5566671, 5564123, V-PTCL: (92-51) 5856411
Fax: (92-51) 5528148, Cell: 0334-5167035
Email: cms@atlasfunds.com.pk

Contact us for queries, comments or suggestions at Spotlight@atlasfunds.com.pk or Ground Floor, Federation House, Sharae-Firdousi, Clifton, Karachi

Message From The Editor

Dear Readers,

In a recent development for income and money market funds, the Securities and Exchange Commission of Pakistan (SECP) issued Circular no. 26/2008 dated 5th November 2008 directing all Asset Management Companies to revalue their debt securities including, TFCs and Sukuks, by way of discounting their values between 5% to 30% (depending on the rating of the instrument) with immediate effect. The NAVs of all income funds except those recently established and having no TFC/ Sukuk portfolio have significantly been impacted due to the SECP circular. The debt securities were already being valued in line with the NBFC Notified Entities Regulations, 2007. The downward revaluation of the TFC portfolio held by Atlas Income Fund (AIF) has resulted in a 7.8% decline in the Net Asset Value of AIF.

We would like to inform our investors that the TFC portfolio held by AIF comprises of weighted average portfolio quality of "AA-" rated instruments; out of these 98% are floating rate TFCs which means that any change in the interest rate scenario will be reflected in the yield. Our investment decisions have always been based on in-depth analysis of the company fundamentals in order to ensure good asset quality. 54% of our TFCs are of Commercial Banks, 19% are of Telecommunications and another 19% are of Fertilizer sector.

Further, we believe that the downward adjustment in the value of debt securities is temporary and once the liquidity position in the financial sector improves, price discovery will take place. This presents a good opportunity for new and existing investors desiring to increase their investment in the Fund, as they would be able to earn attractive return on their investments. Any revaluation gain due to price discovery of these debt instruments will have direct positive impact on the yield of the Fund. Additionally, as a result of downward revision in the value of TFC/ Sukuk portfolio, the current yield on TFC/ Sukuk portfolio has also increased.

Atlas Islamic Income Fund (AIIIF) has not been affected by the SECP circular. AIIIF's investment portfolio is 100% in cash instruments and the fund will continue to follow this investment policy in the near future. Hence, AIIIF's NAV continues to appreciate on a daily basis and is yielding 10.35% on an annualized basis for the period August 21 – November 07, 2008.

Atlas Asset Management has always managed our clients' investment with prudence and meticulous care, and that remains our primary objective. Atlas Income Fund has a 5 Star Long Term rating by PACRA, which denotes superior performance relative to its peers. Furthermore, the Company is committed towards acting in the best interest of the funds' investors. We will continue to keep our investors informed about any significant decisions impacting their investments.

We highly value the confidence of our Unit Holders in us and appreciate the patience and understanding exhibited by them at all times.

Best wishes,

Editor

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On The Stock Market Front

During the month KSE 100 index depicted modest increase of 0.03% from 9,179.68 on September 30, 2008 to 9,182.88 on October 31, 2008. Average trading volumes for KSE 100 index decreased substantially from 13.09 million shares in September '08 to 0.713 million shares for October '08.

Dull trading volumes persisted as stabilization measure of keeping a floor of 9,144 points on KSE 100 index effective since 28th August, 2008 continued to remain enforced during the month.

On economic front country continued to face challenges arising from depleting foreign exchange reserves on the back of higher import bill coupled with expectation of further drawdown in reserves due to debt servicing obligation. During the month interim results were announced by various companies. E&P sector registered robust growth of 55% in profit after tax on Y/Y basis for 1Q09. Fertilizer sector profitability for 9M08 also recorded growth of 43% on Y/Y basis. Among major commercial banks, UBL and HMB posted highest earnings growth of 25% and 28% respectively whereas NBP and BOP earnings declined for 9M08 on Y/Y basis.

Decline in commodity prices continued during the month with international crude oil prices (WTI) declining from US\$100.64 to US\$ 67.81 per barrel. Going forward, measures taken by central bank to ease liquidity pressure, decline in international commodity prices and stringent import policy to curb trade deficit are expected to have a positive impact on the macro-economic and monetary fundamentals of the country.

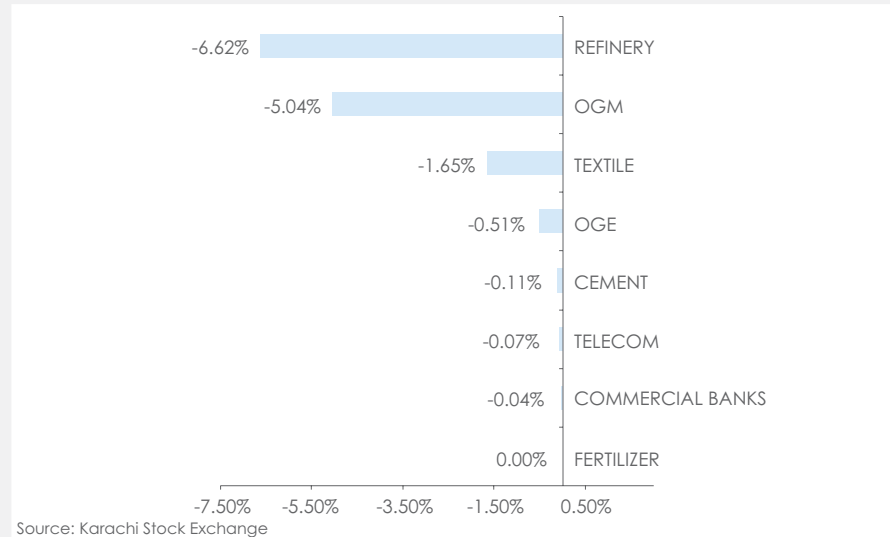
On The Money Market Front

As liquidity remains low and as banks face high Advance Deposit Ratios, rates on TDRs have continued to remain high. CFS rates have also averaged on the higher side even though CFS volumes have been insignificant due to low turnover in the markets. In order to ease liquidity pressure within the CFS MK-II regime, NCCPL has delayed the release of all CFS investments from the mandatory period of 22 days to 44 days.

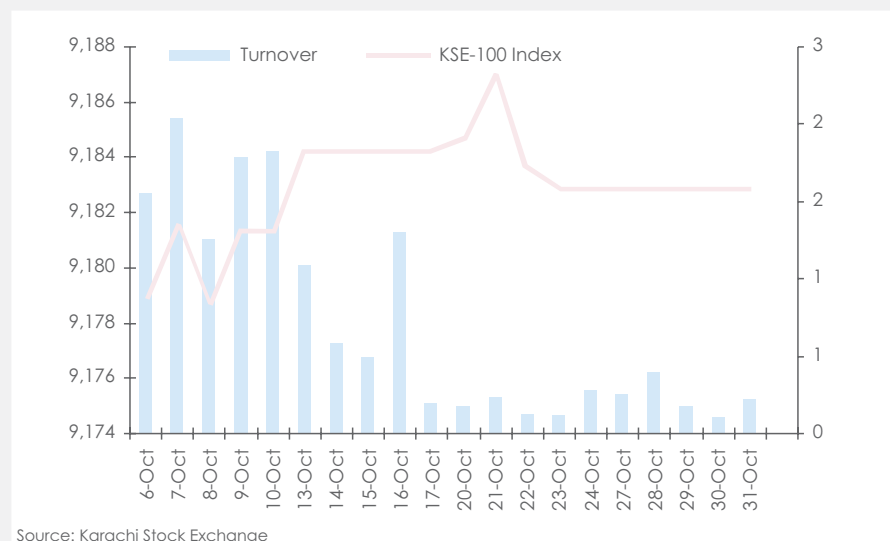
The State Bank of Pakistan (SBP), stepped up to ease the liquidity pressures in banking sector and curbed Cash Reserve Requirements from 9% to 6% and a further reduction of 1% to follow in the coming month. Furthermore, SBP permitted commercial banks to avail discounting facility against PIBs classified as Held to Maturity. Post Eid call money rates had surged to 30% - 40%, which were eased once these remedial steps were taken by the SBP.

Despite steps taken by the State Bank to ease liquidity within the system, six month KIBOR rates increased over last month to average 14.78% in October from 14.01% in September. Short Term Money Market rates are likely to remain on the higher side mainly due to a slow down witnessed in money supply.

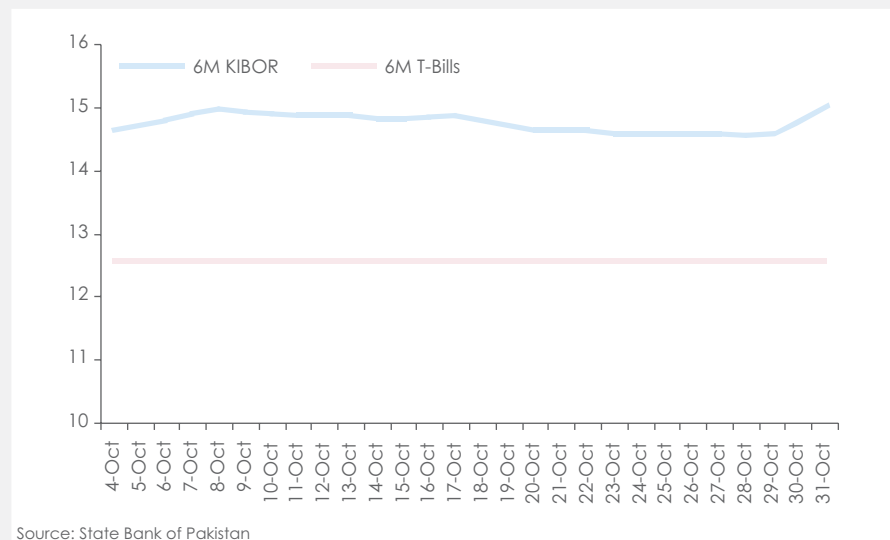
Sector Performance - October, 08



KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



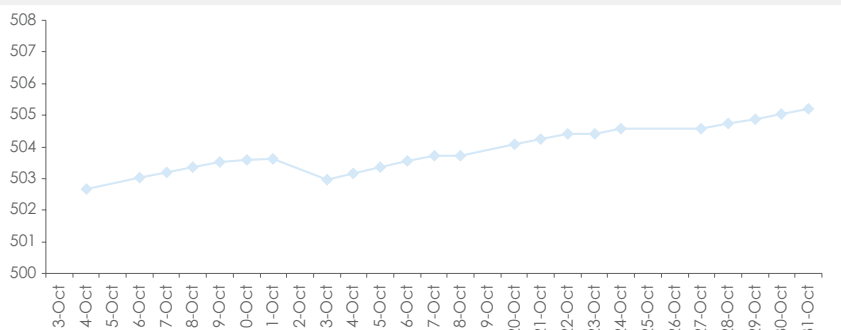
Atlas Income Fund (AIF)

OCTOBER 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
8.99%	11.11%	10.73%	10.05%	10.06%

* Annualized Return

Interest Rates Scenario*

KIBOR 3 months	14.80%
KIBOR 6 months	15.10%
Discount Rate	13.00%
6 months T-bills	12.60%
10 Years PIBs	14.70%
Inflation (CPI)**	23.90%

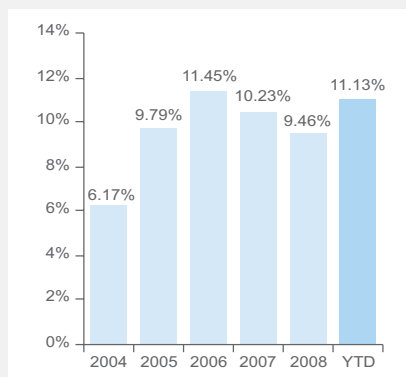
* Source: Business recorder (31-Oct-08) & SBP's website

** September 2008

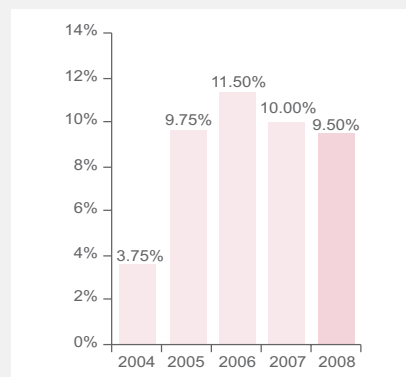
Portfolio Composition (%)

Asset Mix	Oct-08	Sep-08
TFCs	57.0	37.6
TDR	40.1	45.8
MM	8.9	11.4
Cash	0.8	0.8
CFS	3.7	3.4
Others	-10.5	1.1

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%									11.13%
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 2,959
NAV	PKR 505.19

Volatility Measures

Standard Deviation	1.14%
Active Return	-0.90%
Tracking Error	1.19%
Sharpe Ratio	-0.79

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)

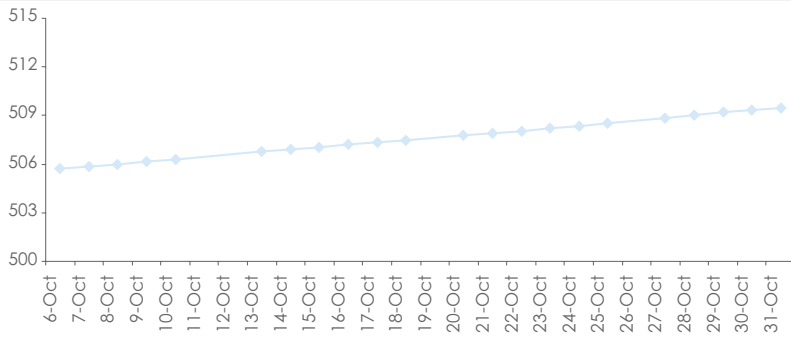
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Investment Objective

The Fund's objective is to provide investors with a good and stable rate of current income consistent with long-term preservation of capital in a Shariah Compliant manner.

AIIF - NAV Performance



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.96%	-	-	-	10.15%

* Annualized Return

Interest Rates Scenario*

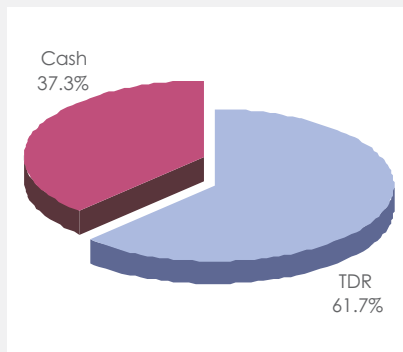
KIBOR 3 months	14.80%
KIBOR 6 months	15.10%
Discount Rate	13.00%
6 months T-bills	12.60%
10 Years PIBs	14.70%
Inflation (CPI)**	23.90%

* Source: Business recorder (31-Oct-08) & SBP's website
** September 2008

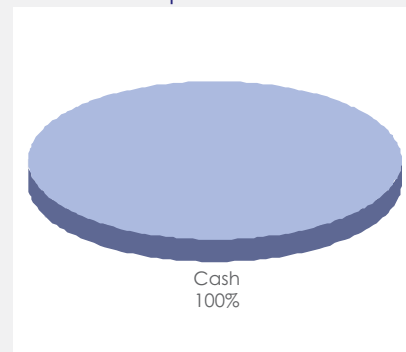
Portfolio Composition (%)

Asset Mix	Oct-08	Sep-08
TDR	61.7	-
Cash	37.3	100

Portfolio Composition for the month of October



Portfolio Composition for the month of September



Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2008-09			8.13%	10.96%									10.15%

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Fund Facts

Fund Inception Date	Aug-08
Type	Open-ended - Income
Sales Load	2% (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
Bloomberg Code	ATLSINCF PA
Minimum Investment	Rs.5,000/-
Net Assets (mn)	PKR 138
NAV	PKR 509.49

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

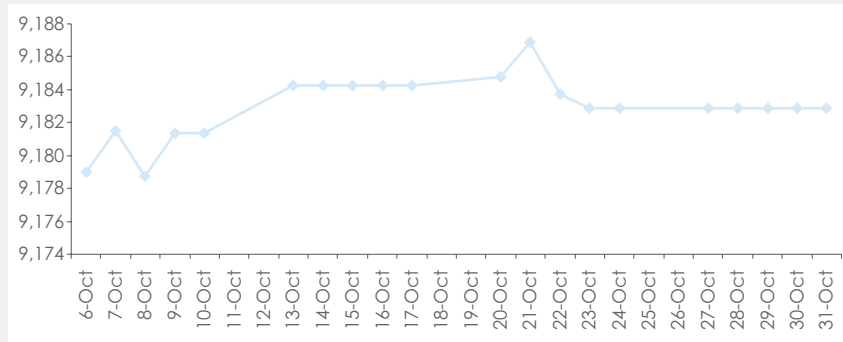
Atlas Stock Market Fund (ASMF)

OCTOBER 2008

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



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

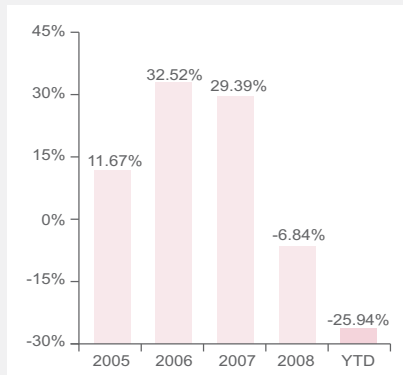
Sector Allocation (%)

Sector	Oct-08	Sep-08
OEC's	30.03	30.55
Banks	19.93	20.16
Fertilizer	9.61	9.58
OMC's	7.11	7.56
Telecom	4.48	4.48
Paper	4.28	4.27
Chemical	3.29	3.36
Inv. Banks	2.08	2.07
Cement	1.83	1.82
Auto's	1.73	1.76

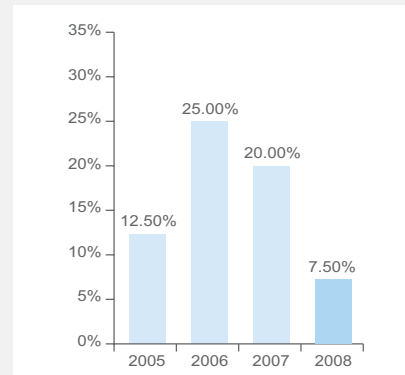
Top 10 Holdings

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



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

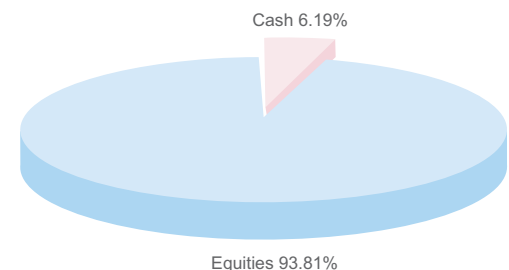
Volatility Measures

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

KSE-100 Index Performance Summary

(mn)	Oct-08	Sep-08	Change
100 Index	9,182.88	9,179.68	0.0%
Mkt Cap	2,829,577	2,847,344	-0.6%
Turnover	0.22	13.09	-98.3%
Paid-up Cap.	734,960	720,685	2.0%

Portfolio Composition



For Administrative Plans please refer to AIF Sheet.

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%									-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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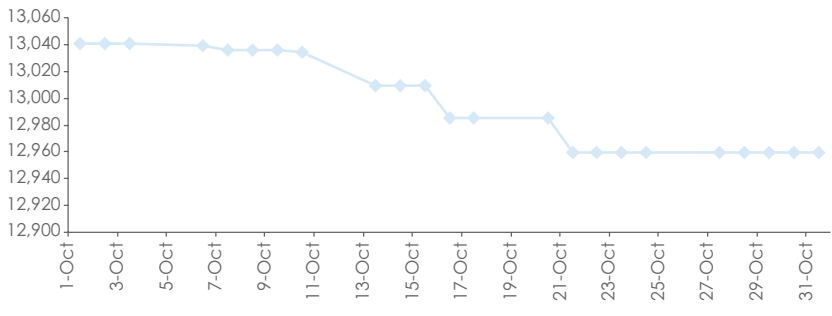
Atlas Islamic Fund (AISF)

OCTOBER 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



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

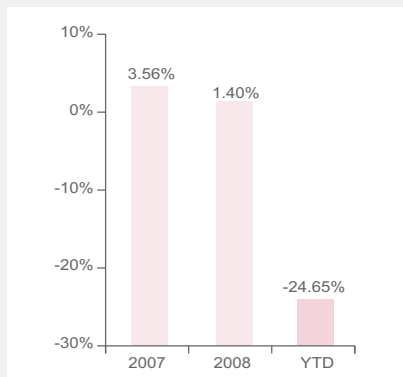
Sector Allocation (%)

Sector	Oct-08	Sep-08
OEC's	30.82	31.33
Fertilizer	25.06	25.02
Telecom	5.88	5.87
Paper	5.48	5.47
Chemicals	5.11	5.18
OMC's	4.19	4.37
Power	2.99	2.99
Jute	0.94	0.94
Refinery	0.85	0.94

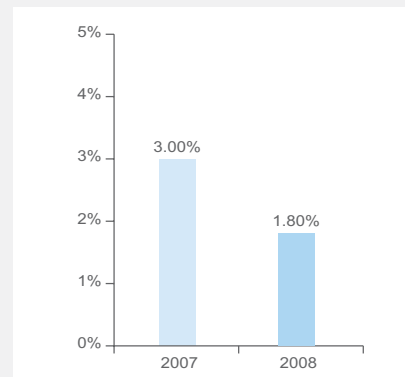
Top 10 Holdings

Scrip	Sectors
ENGRO	Fertilizer
FFBL	Fertilizer
FFC	Fertilizer
ICI	Chemicals
OGDC	O&GE
PKGS	Paper
POL	O&GE
PPL	O&GE
PSO	O&GM
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	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

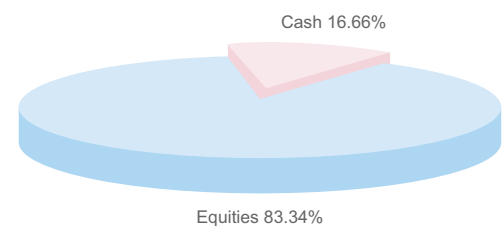
Net Assets (mn)*	PKR 416
NAV*	PKR 376.91

*As on October 06, 2008

KSE-100 Index Performance Summary

('mn)	Oct-08	Sep-08	Change
100 Index	9,182.88	9,179.68	0.0%
Mkt Cap	2,829,577	2,847,344	-0.6%
Turnover	0.22	13.09	-98.3%
Paid-up Cap.	734,960	720,685	2.0%

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%									-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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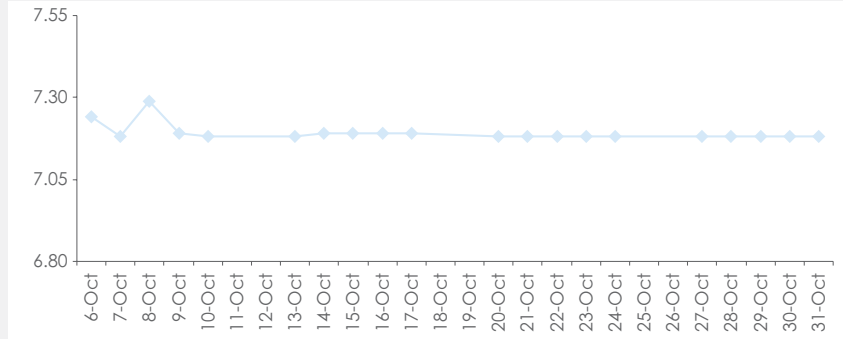
Atlas Fund of Funds (ATFF)

OCTOBER 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
-0.97%	-12.86%	-34.68%	-28.94%	14.38%

* Actual Returns - Not Annualized

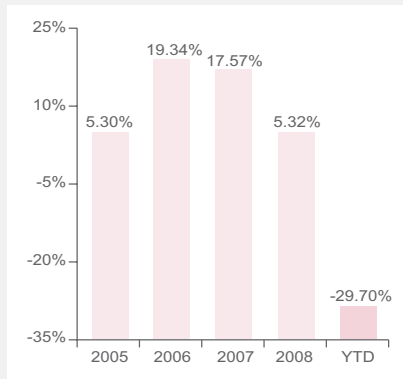
AMC Allocation (%)

AMC	Oct-08	Sep-08
Atlas Asset	24.96	20.60
JS-Abamco	21.29	21.88
Arif Habib	15.79	15.64
PICIC Asset	12.28	12.17
Al-meezan	8.59	9.65
BMA Funds	2.66	-
HBL Assets	2.33	2.31

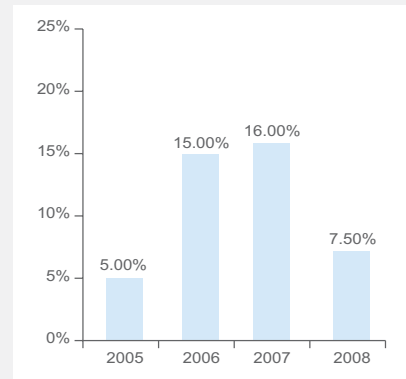
Top 10 Holdings

Funds	Schemes
AIIF	Open-ended
ASMF	Open-ended
GASF	Closed-End
JSGF	Closed-End
JSVFL	Closed-End
MBF	Closed-End
PGF	Closed-End
PIF	Closed-End
PSAF	Closed-End
UTP-LCF	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%									-29.70%
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 377
NAV	PKR 7.18

Mutual Funds Performance

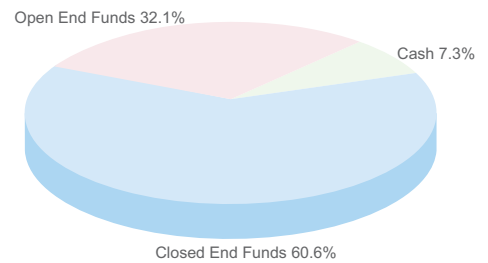
Closed End Mutual Funds

('mn)	Oct-08	Sep-08	Change
Mkt Cap.	20,904	21,359	-2.1%
Turnover	-	0	-100.0%
Trading Val.	-	0	-100.0%
Paid-up Cap.	27,733	27,649	0.3%

Portfolio Composition

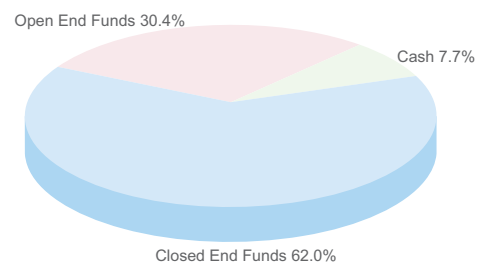
Portfolio Composition for the month of Oct-08

Asset Mix



Portfolio Composition for the month of Sep-08

Asset Mix



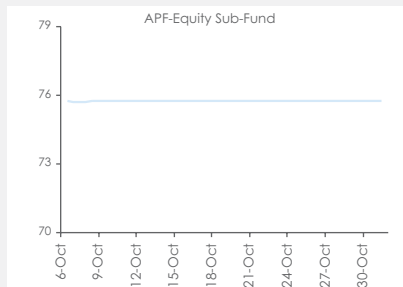
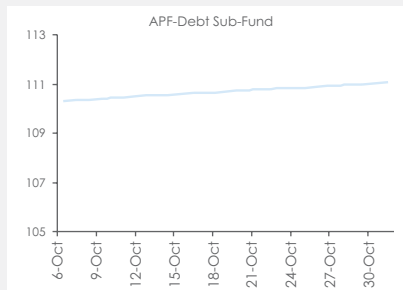
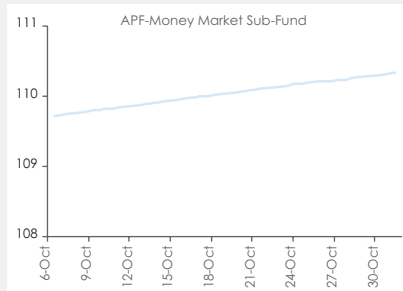
Atlas Pension Fund (APF)

OCTOBER 2008

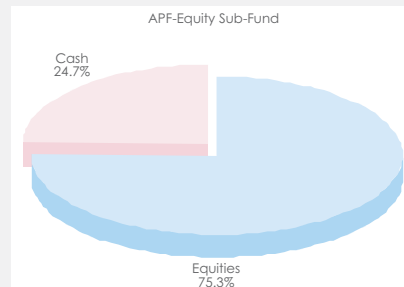
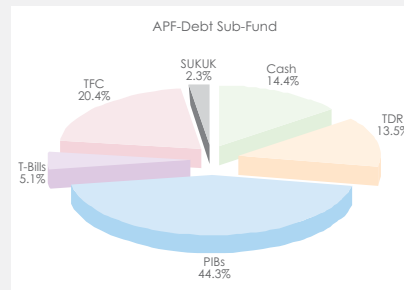
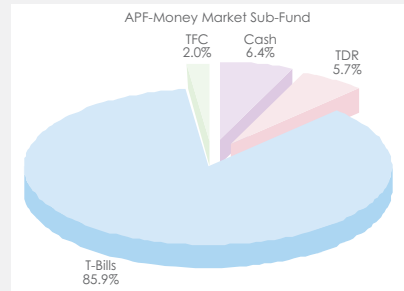
Investment Objective

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.

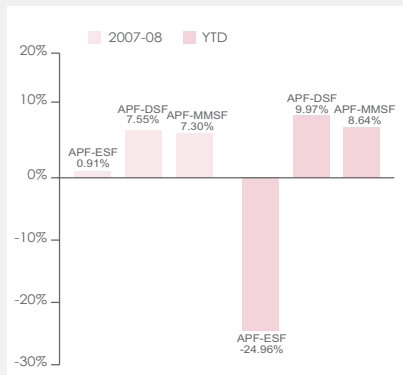
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

Sector	Oct-08	Sep-08
Banks	16.26	17.10
OEC's	12.12	13.02
Fertilizer	9.73	10.23
OMC's	8.27	9.28
Auto's	4.43	4.89
Telecom	3.92	4.12
Paper	3.12	3.28
Cement	2.36	2.49
Insurance	2.34	2.48
Textile	2.06	2.29

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-0.01%	-24.26%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
10.41%	8.10%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
8.71%	7.59%

* 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 46
APF-M.M	PKR 37

NAV	
APF-Equity	PKR 75.76
APF-Debt	PKR 111.05
APF-M.M	PKR 110.34

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			-17.97%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-7.63%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			2.78%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			9.31%

(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%

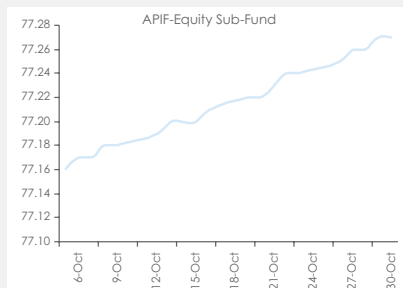
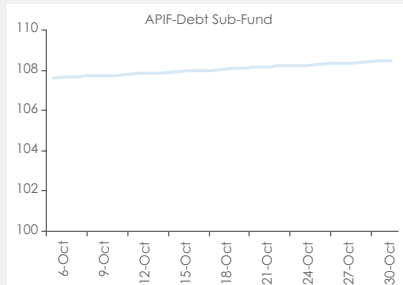
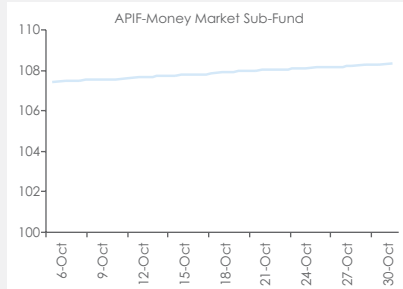
Atlas Pension Islamic Fund (APIF)

OCTOBER 2008

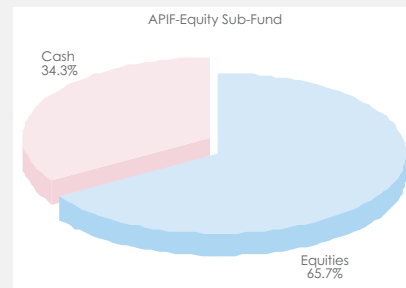
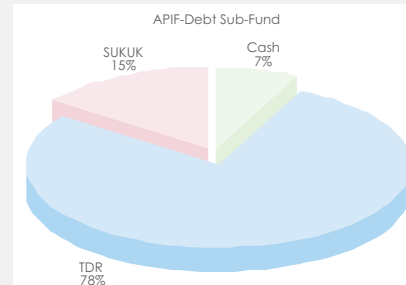
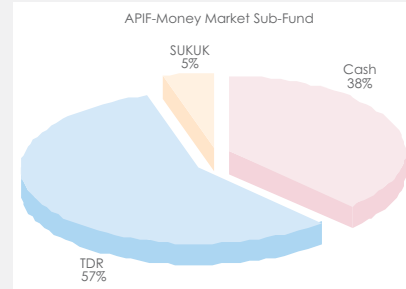
Investment Objective

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.

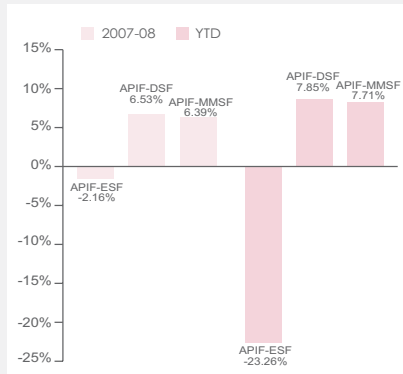
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Oct-08	Sep-08
OEC's	19.83	22.10
Fertilizer	17.35	18.95
OMC's	7.81	9.03
Power	5.93	6.48
Chemicals	5.09	5.62
Telecom	4.35	4.75
Paper	4.13	4.51
Jute	0.88	0.60
Auto	0.36	0.39

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
0.17%	-23.26%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
11.77%	7.85%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
12.03%	7.71%

* 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 33
APIF-Debt	PKR 43
APIF-M.M	PKR 35

NAV

APIF-Equity	PKR 77.14
APIF-Debt	PKR 107.46
APIF-M.M	PKR 107.30

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			-17.04%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			-7.72%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			1.61%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			7.78%

(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%

Atlas
funds
Nurturing your investments

Atlas
Pensions
Smart retirement plans