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Smart retirement plans

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

Spotlight

October 2009

Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

“ It has never been easy but with Atlas Pensions I found the ideal answer for a secure, hassle free pension plan and I know the cost to the company ”

Atiya Ahmed
Director Human Resources



Smart retirement plans



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Employer Benefits:

- Tax benefit
- Minimal Administration
- Employee recognition and retention
- Transparent benefit structure
- Paternal responsibility
- Known cost to employer

Employee Benefits:

- Tax credit
- Tax free investment growth
- Portability of account in case of Job Mobility
- Asset Allocation as per choice of individual
- 50% tax-free withdrawal on retirement
- Dynamic Income Payment Plan; receive monthly pension
- Free Insurance/Takaful Wrap

111-MUTUAL (6-888-25)

Investment Risks and Tax Implication:

All investments in Atlas Pensions 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 implications and should consult their legal, financial or tax adviser before making any investment decisions. Withdrawals from the Atlas Pensions before the retirement age are subject to tax under the provisions of the Income Tax Ordinance, 2001.

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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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,

The Board of Directors of Atlas Asset Management Limited (AAML) the management company of Atlas Income Fund (AIF) and Atlas Islamic Income Fund (AIIF), approved the interim dividends for the 1st quarter of the financial year ended on September 30, 2009 at Rs.12.50 per unit of par value of Rs. 500, which works out to 2.5% at par value of units for both these funds. Unit holders as at the end of the business day of October 27, 2009 will be entitled to the distribution and there will be no book closure for determining entitlement to interim payment. Together with accretion in the value of units, AIF and AIIF have yielded annualized return of 10.79% and 9.26% for the 1st quarter ended September 30, 2009.

The appreciation in NAV of Atlas Stock Market Fund (ASMF) for the quarter ended September 30, 2009 is 29.15%. The KSE 100 index has crossed the 9,000 points barrier and has yielded a return of 94.15% from January 26, 2009 (when it touched a low of 4,815 points) to September 30, 2009. It is pertinent to mention that ASMF has yielded a return of 120.50% during the same period thus outperforming the KSE-100 index with a healthy margin of 26.33%.

Atlas Islamic Fund (AISF) has yielded a return of 27.60%. The DJIMPK-index crossed the 15,000 points barrier and yielded a return of 100% after touching the low of 7547 points level as on January 26, 2009. It is pertinent to mention that AISF has yielded a return of 109.3% during the same period, thus outperforming the DJIMPK-index with a healthy margin of 9.3%.

AAML is shortly launching a money market fund, which will be its fifth open end fund. AAML will have all four popular categories of funds, i.e. equity, income, pension savings and money market funds under its management. Atlas Money Market Fund (AMF) will provide competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity.

Put not your trust in money, but put your money in trust. (Oliver Wendell Holmes, Sr.)

For more details about our funds, please contact us at 111-MUTUAL (6-888-25) or visit our website www.atlasfunds.com.pk

Best wishes,

Editor

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On The Stock Market Front

During the month, the KSE 100 index decreased by 2.04% from 9,349 points as on 30 September 2009 to 9,159 points level as on 30 October 2009. Average daily trading volumes were recorded 215 mn shares as compared to 258 mn shares traded during September 2009.

Despite strong corporate results, security concerns dampen market sentiment in the outgoing month. The slowdown in offshore investment also affected the equity values; however, selective buying was witnessed.

As most of the companies announced their quarterly results during the period under review, AICL, ABL, DGKC, Lucky, HBL, AKBL posted better than expected earnings growth where as results of OGDC, HUBC, PTC and NML were very much in line with market expectations.

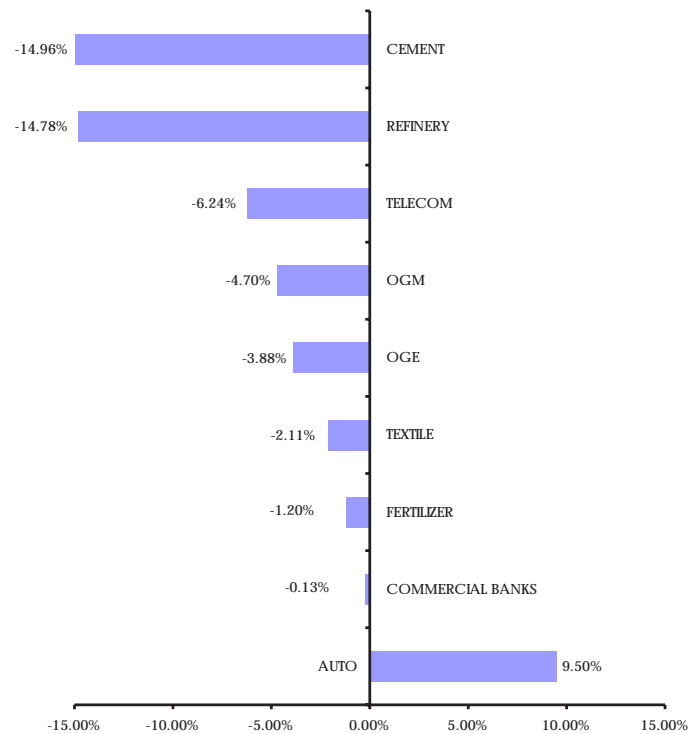
On October 29, the SBP has also released its annual report on state of economy for the financial year 2008-09. According to the SBP report the Pakistan's economy is showing gradual recovery and real gross domestic product (GDP) growth is likely to be close to the target 3.3 percent for current financial year of 2009-10, while average CPI inflation is expected to 10-12 percent and both fiscal and current account deficits are likely to be 4.7 and 5.2 percent.

On the Money Market Front

The Karachi Stock Exchange in an effort to encourage wider participation in corporate debt instruments has launched a trading platform, Bond Automated Trading System (BATS). The initial phase of BATS will see only certain listed TFCs which will be eligible for trading. For the first 3 months all Asset Management Companies will be using MUFAP prices for valuation of their TFC holdings. The KSE also plans to integrate trading of Pakistan Investment Bonds (PIBs) and Treasury Bills through BATS in the future.

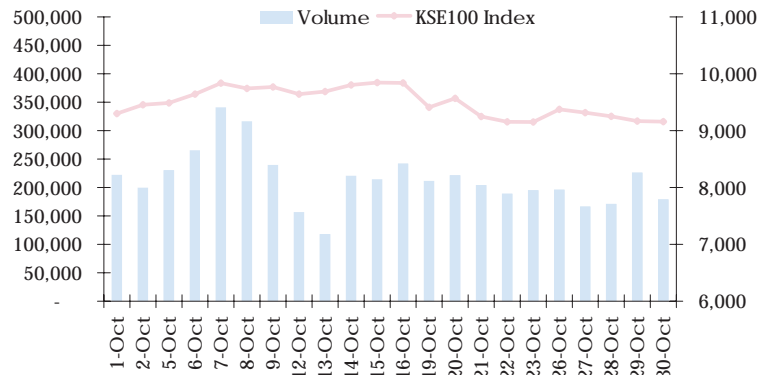
The benchmark Six month KIBOR rates increased from 12.65% in September to end October at 12.84%, while the one month KIBOR rate showed no change and ended the month at 12.80% as compared to 12.79% during the previous month end. Short Term Money Market rates have remained on the higher side throughout this month. Cut off Yield from the last conducted auction during the month saw 12 month Treasury Bill yields increase by 7 basis points to 12.61% while the 3 and 6 month Treasury Bill cut off remained stable.

Sector Performance - October, 09

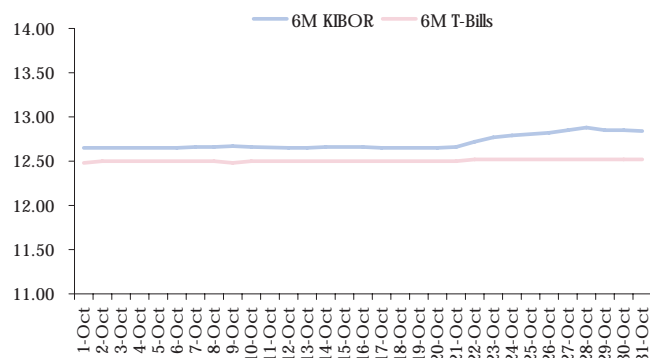


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

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Investment Objective

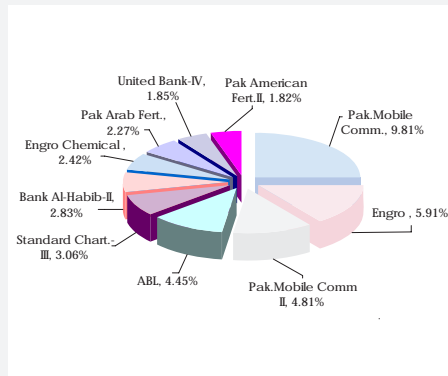
AIF aims at achieving a good rate of current income consistent with reasonable concern for safety of principal and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

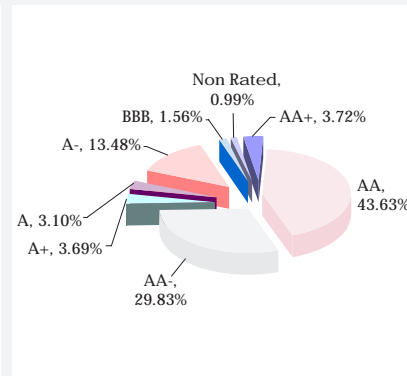
Asset Mix	Oct-09	Sep-09
TFCs	53.0	53.0
Cash	43.1	22.7
MM	2.6	18.1
Others	1.3	0.9
TDR	0.0	5.1

Fund Returns	AIF	BM*
Year to date (YTD)	13.19%	12.95%
Trailing 12-months	6.65%	13.40%
* Average 1 Months KIBOR (Ask)		
AIF		
Leverage:	Nil	
Weighted average time to maturity of the net assets	2.01 Yrs	

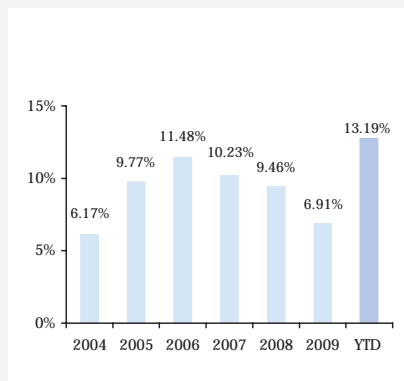
TFC ALLOCATION (% of Assets) Oct-09



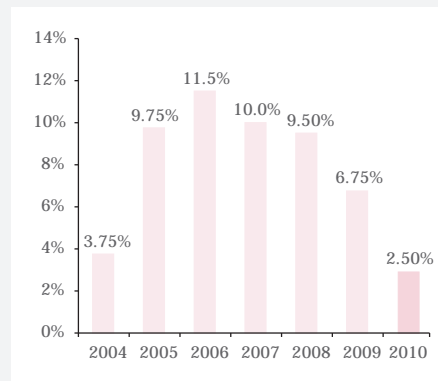
Credit Quality of the Portfolio (% of Assets) Oct-09



Yearly Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
20.61%	10.00%	10.49%	6.65%	9.45%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	23.20%	5.59%	4.33%	20.61%									13.19%
2008-09	11.18%	12.21%	12.20%	8.99%	-56.07%	14.64%	8.10%	34.26%	49.02%	12.02%	15.36%	3.38%	6.91%

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Fund Facts

Fund Type	Open-ended
Category	Income Fund
Launch Date	Mar-04
Net Assets (mn)	PKR 1,956
NAV	PKR 509.93
Benchmark	Average 1 Months KIBOR (Ask)
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low

Fund Stability Rating : N/A

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khuram Aftab Ahmed	Fund Manager
Mr. Khalid Mehmood	Fund Manager

Administrative Plans

These are allocations between AIF and ASMF aiming at a customized investment approach to the investors to meet their personal goals and preferences.

Income Multipler Plan

Weight	AIF	ASMF
Weight	85%	15%
Weighted Av. Return (2005-06)	14.64%	
Weighted Av. Return (2006-07)	13.10%	
Weighted Av. Return (2007-08)	7.02%	
Weighted Av. Return (2008-09)	1.14%	
Weighted Av. Return (2009-10)	15.58%	

Balanced Plan

Weight	AIF	ASMF
Weight	50%	50%
Weighted Av. Return (2005-06)	22.00%	
Weighted Av. Return (2006-07)	19.81%	
Weighted Av. Return (2007-08)	1.31%	
Weighted Av. Return (2008-09)	-12.33%	
Weighted Av. Return (2009-10)	21.17%	

Growth Plan

Weight	AIF	ASMF
Weight	15%	85%
Weighted Av. Return (2005-06)	29.36%	
Weighted Av. Return (2006-07)	26.52%	
Weighted Av. Return (2007-08)	-4.40%	
Weighted Av. Return (2008-09)	-25.80%	
Weighted Av. Return (2009-10)	26.76%	

Investment Objective

The Fund's primary 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. A secondary objective is to take advantage of opportunities to realize capital appreciation. The Fund shall seek to provide the investors with a rate of return consistent with a broadly diversified portfolio of long, medium, and short term, high quality Islamic income instruments.

Fund's Portfolio/Investment Information

Asset Mix	Oct-09	Sep-09
Cash	52.5	60.4
TDR	40.4	37.0
Others	7.1	2.5

Fund Returns	AIIF	BM*
Year to date (YTD)	9.55%	7.32%
Trailing 12-months	10.97%	7.39%
* Average three Months profit rate of three Islamic Banks Net of Expenses		
Leverage:	Nil	
Weighted average time to maturity of the net assets	34 Days	

Fund Facts

Fund Type	Open-ended
Category	Islamic Income Fund
Launch Date	Oct-08
Net Assets (mn)	PKR 297
NAV	PKR 504.88
Benchmark	Average three Months profit rate of three Islamic Banks
Dealing Days	Monday to Saturday
Cut Off timings	9:00 am to 4:00 pm Sat 9:00 am to 12:00 pm
Pricing mechanism	Forward Pricing
Management Fee	1.50% of Annual Net Assets
Front-end load	1% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Low

Fund Stability Rating : N/A

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Fahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khuram Aftab Ahmed	Fund Manager
Mr. Khalid Mehmood	Fund Manager

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%
Wtd. Av. Return (2008-09)	6.53%	

Islamic Balanced Plan

	AIIF	AISF
Weight	50%	50%
Wtd. Av. Return (2008-09)	-5.50%	

Islamic Growth Plan

	AIIF	AISF
Weight	15%	85%
Wtd. Av. Return (2008-09)	-17.53%	

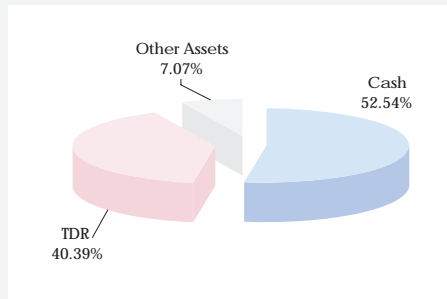
Islamic Income Plan

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.

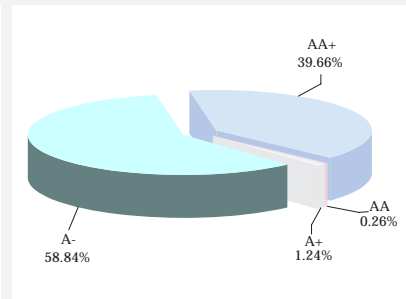
Systematic Payout Plan

Systematic Withdrawal Plan

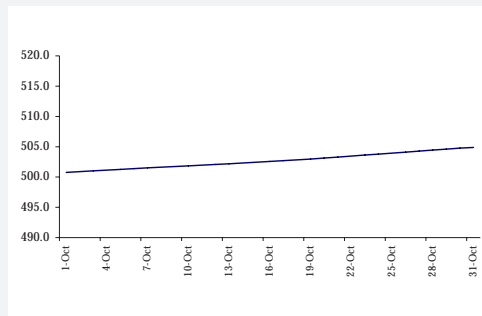
Asset ALLOCATION (% of Assets) Oct-09



Credit Quality of the Portfolio (% of Assets) Oct-09



AIIF - NAV Performance



Payout History



Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
10.41%	9.35%	9.76%	10.97%	10.99%

* Annualized Return

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	10.16%	7.86	9.81	10.41%									9.55%
2008-09			8.13%	10.96%	14.09%	13.91%	12.84%	12.68%	10.25%	9.64%	9.85%	10.52%	11.69%

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Atlas Stock Market Fund (ASMF)

OCTOBER 2009

Investment Objective

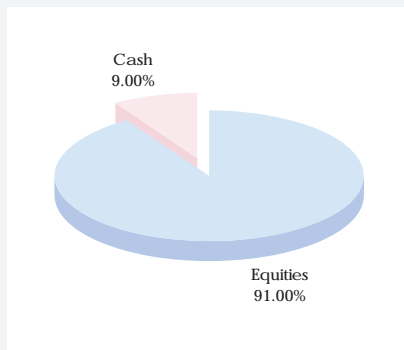
ASMF aims at achieving a good rate of current income consistent with the prospects of appreciation in the value of amount invested and to provide the investors with liquidity and the facility to join or leave the fund at their convenience.

Fund's Portfolio/Investment Information

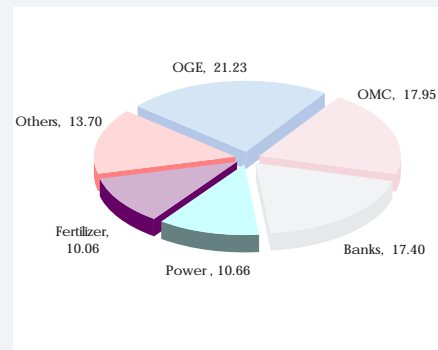
Asset Mix	Oct-09	Sep-09
Equity	91.0	85.9
Cash	9.0	14.1

Fund Returns	ASMF	BM*
Year to date (YTD)	27.32%	27.88%
Trailing 12-months	17.88%	-0.26%
* KSE - 100 Index Net of Expenses		
ASMF		
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Oct-09



Sector Allocation Oct-09



Sector Allocation (%)

Sector	Oct-09	Sep-09
OGE	21.23	20.90
OMC's	17.95	18.03
Banks	17.40	17.47
Power	10.66	7.45
Fertilizer	10.06	12.15
Others	13.70	9.90

Top 10 Holdings

Scrip	%	Sectors
PSO	9.47	OMC's
POL	9.45	OGE
APL	8.48	OMC's
HUBC	7.74	POWER
OGDC	6.25	OGE
MCB	5.95	COMM. BANKS
PPL	5.53	OGE
UBL	4.05	COMM. BANKS
NRL	3.21	REFINERY
AICL	2.94	INSURANCE

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-1.41%	17.71%	31.37%	17.88%	55.32%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.17%	12.34%	6.29%	-1.41%									27.32%
2008-09	-14.64%	-13.06%	-0.13%	-0.08%	0.00%	-38.24%	-0.10	12.03%	25.42%	3.70%	4.47%	-1.24%	-31.58%

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Fund Facts

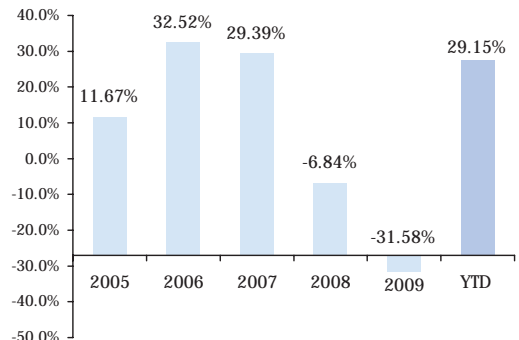
Fund Type	Open-ended
Category	Equity Fund
Launch Date	Nov-04
Net Assets (mn)	PKR 788
NAV	PKR 450.89
Benchmark	KSE-100 Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	2% (Front-end)
Trustee	Central Depository Co.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

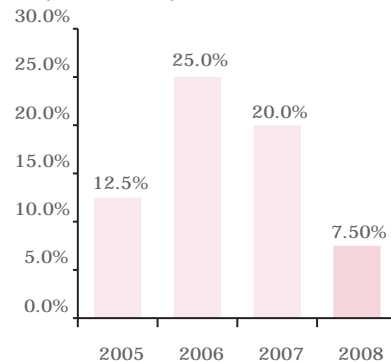
Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khuram Aftab Ahmed	Fund Manager
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



For Administrative Plans please refer to AIF Sheet.

Investment Objective

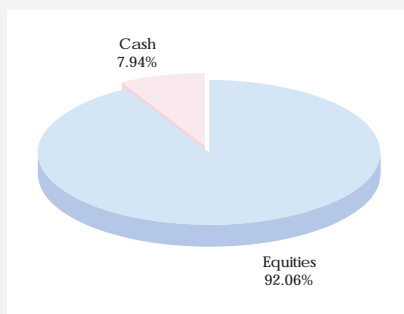
The Fund has been formed to enable Unit Holders to participate in a diversified portfolio of Shariah Compliant securities such as equities, profit bearing securities and other Shariah Compliant securities available outside Pakistan. The Management Co. will manage the Fund with the objective of maximizing Unit Holders, returns on their Investment while at all times observing prudent investment practices, the highest professional standards, all applicable laws, and the Islamic Shariah as advised by the Shariah Board.

Fund's Portfolio/Investment Information

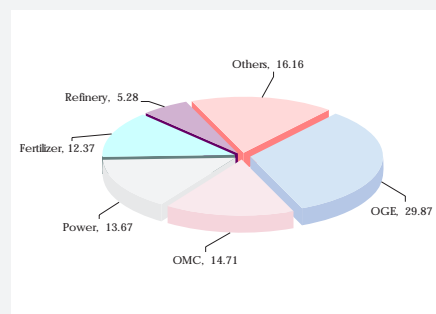
Asset Mix	Oct-09	Sep-09
Equity	92.1	86.4
Cash	7.9	13.6

Fund Returns	AISF	BM*
Year to date (YTD)	26.28%	28.22%
Trailing 12-months	29.58%	15.02%
* KSE - 100 Index Net of Expenses		
Leverage:		
		Nil
Weighted average time to maturity of the net assets		
		N/A

Asset Allocation (% of Assets) Oct-09



Sector Allocation Oct-09



Sector Allocation (%)

Sector	Oct-09	Sep-09
OGE	29.87	26.88
OMC's	14.71	14.56
Power	13.67	14.60
Fertilizer	12.37	13.65
Refinery	5.28	3.06
Others	16.16	19.31

Top 10 Holdings

Scrip	%	Sectors
PSO	14.71	OMC's
POL	14.24	OGE
HUBC	13.67	POWER
FFC	12.37	FERTILIZER
PPL	9.04	OGE
OGDC	6.59	OGE
NRL	5.28	REFINERY
PTC	4.73	TELECOM
ICI	3.09	CHEMICALS
AGIL	1.90	AUTO PARTS

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
-1.04%	16.84%	30.97%	29.58%	1.47%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	8.08%	12.18%	5.25%	-1.04%									26.28%
2008-09	-13.66%	-12.59%	-0.13%	-0.03%	0.00%	-34.99%	6.47%	8.33%	25.76%	3.71%	4.43%	-0.69%	-22.68%

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Fund Facts

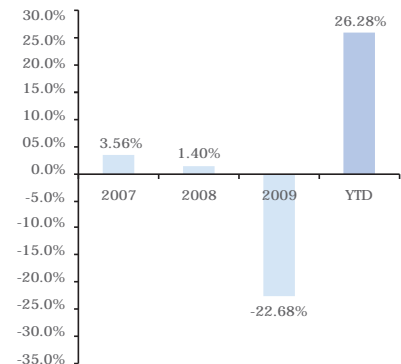
Fund Type	Open-ended
Category	Islamic Equity Fund
Launch Date	Jan-07
Net Assets (mn)	PKR 425
NAV	PKR 488.98
Benchmark	DJIMPK Index
Dealing Days	Monday to Friday
Cut Off timings	9:00 am to 4:00 pm
Pricing mechanism	Forward Pricing
Management Fee	3% of Annual Net Assets
Front-end load	1% (Front-end) (Slabs 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)
Trustee	Central Depository Co.
Auditor	Emst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

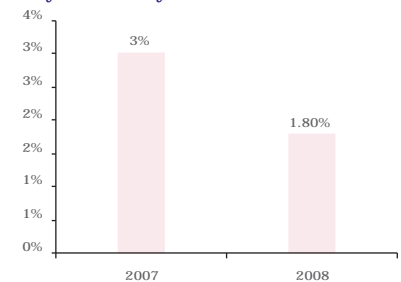
Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khuram Aftab Ahmed	Fund Manager
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



Payout History



Investment Objective

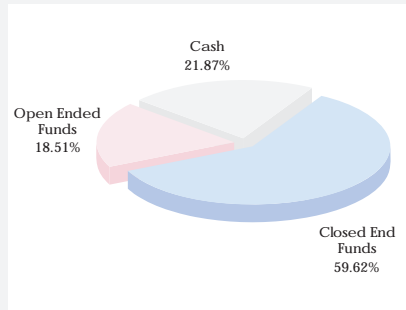
The investment objective of the Trust is to invest in closed-end mutual funds, to take advantage availability of such securities at discount to NAV, in order to post higher return. Depending upon the market opportunity, the fund may defer investment in Closed-end mutual funds; invest the Deposited Property in Open-ended mutual funds, money market instruments or in deposit with Scheduled Banks.

Fund's Portfolio/Investment Information

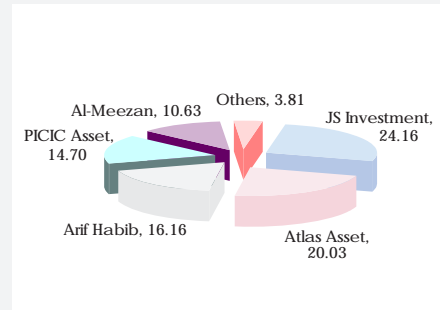
Asset Mix	Oct-09	Sep-09
Closed End Funds	59.62	59.06
Open Ended Funds	18.51	18.75
Cash	21.87	22.19

Fund Returns	ATFF	BM*
Year to date (YTD)	29.32%	43.07%
Trailing 12-months	10.58%	-10.51%
* Closed - End Sector Index Net of Expenses		
		ATFF
Leverage:		Nil
Weighted average time to maturity of the net assets		N/A

Asset Allocation (% of Assets) Oct-09



Sector Allocation Oct-09



AMC Allocation (%)

AMC	Oct-09	Sep-09
JS Investment	24.16	25.09
Atlas Asset	20.03	20.22
Arif Habib	16.16	16.99
PICIC Asset	14.70	13.54
Al-Meezan	10.63	9.58
Others	3.81	15.11

Top 10 Holdings

Funds	%	Schemes
AJIF	11.36	Open-ended
ASMF	8.66	Open-ended
PSAF	8.22	Closed-end
JSLCF	8.14	Open-ended
PPFL	7.15	Closed-end
JSIF	6.78	Open-ended
PIF	5.67	Closed-end
PGF	5.84	Closed-end
JSGF	5.67	Closed-end
MBF	5.01	Closed-end

Trailing Performance

30 Days (1 Month)	90 Days (3 Months)	180 Days (6 Months)	360 Days (1 Year)	Since Inception
0.84%	24.83%	33.64%	10.58%	14.48%

* Actual Returns - Not Annualized

Monthly Performance History

Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD
2009-10	3.60%	7.12%	15.56%	0.84%									29.32%
2008-09	-19.33%	-3.74%	-9.49%	-0.97%	-0.42%	-35.80%	1.09%	-2.80%	17.17%	1.89%	2.23%	3.60%	3.60%

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Fund Facts

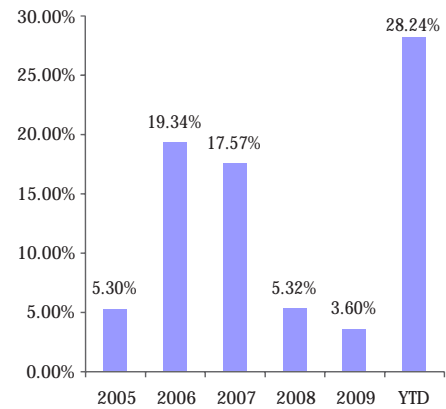
Fund Type	Closed-ended
Category	Fund of Funds
Launch Date	Dec-04
Net Assets (mn)	PKR 364
NAV	PKR 7.19
Benchmark	Closed-ended Sector Index
Management Fee	3% of Annual Net Assets
Trustee	Muslim Commercial Financial Services (Pvt.) Ltd.
Auditor	Ernst & Young Ford Rhodes Sidat Hyder
Asset Manager Rating	AM3 + (PACRA)

Risk Profile of the Fund : Moderate / High

Name of the Members of Investment Committee:

Mr. M. Habib-ur-Rahman	Vice Chairman & CEO
Mr. Frahim Ali Khan	Director
Mr. Ali H. Shirazi	Director
Mr. M. Abdul Samad	Chief Investment Officer
Mr. Khuram Aftab Ahmed	Fund Manager
Mr. Khalid Mehmood	Fund Manager

Yearly Performance



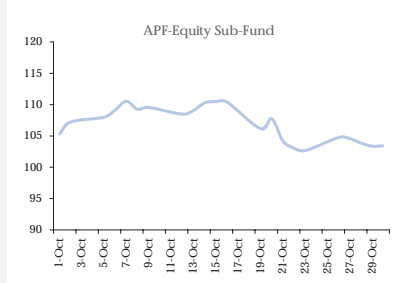
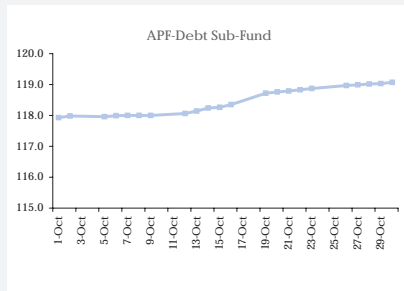
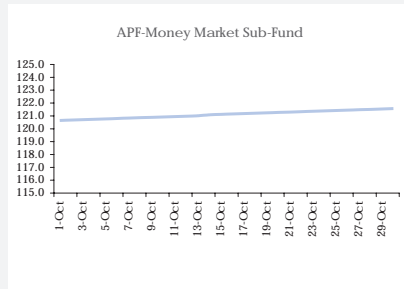
Payout History



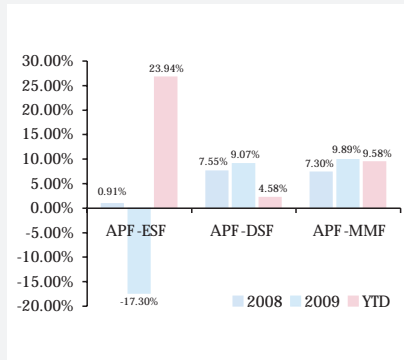
Investment Objective

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.

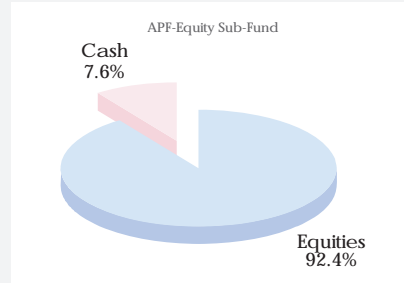
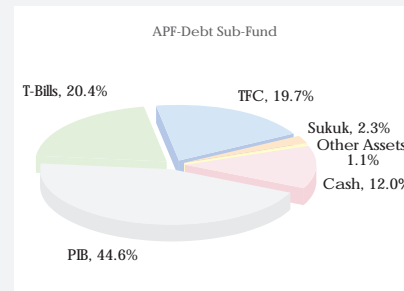
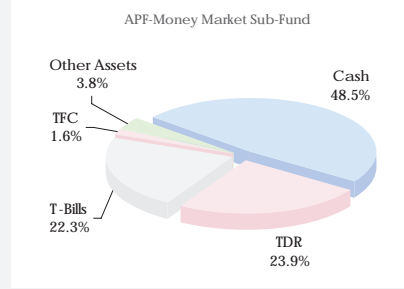
NAV Performance



Yearly Performance



Portfolio Composition



Sector Allocation (%) For APF-ESF

Sector	Oct-09	Sep-09
OEC's	14.09	14.21
Banks	13.51	12.98
OMC's	11.11	10.84
Fertilizer	10.26	10.81
Power	8.48	9.78
Textile	6.94	5.16
Chemicals	5.93	4.28
Insurance	4.56	4.56
Telecom	4.12	4.02
Refinery	4.02	4.62

Fund Facts

Fund Inception Date	Jun-07
Sales Load	3% (Front-end) of contribution
Management Fee	1% of Annual Net Assets
Custodian & Trustee	Central Depository Co.
Auditors	Ford Rhodes SHC
Minimum Investment	Rs.5,000/- or 10% of monthly income (which ever is lower)
Eligibility	Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP

Net Assets (mn)	
APF-Equity	PKR 41
APF-Debt	PKR 44
APF-M.M	PKR 40

NAV	
APF-Equity	PKR 103.44
APF-Debt	PKR 119.07
APF-M.M	PKR 121.57

Atlas Pension Fund Allocation Schemes

The participant has the option to select from any one of the given allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

The Pension fund manager is offering the following allocation schemes to allocate contributions received from the participants in the sub funds.

	APF-ESF	APF-DSF	APF-MMF
(i) Aggressive	80%	20%	Nil
Wtd. Av Return(2008)			2.24%
Wtd. Av Return(2009)			-12.03%
(ii) Balanced	50%	40%	10%
Wtd. Av Return(2008)			4.21%
Wtd. Av Return(2009)			-4.04%
(iii) Conservative	20%	65%	15%
Wtd. Av Return(2008)			6.18%
Wtd. Av Return(2009)			3.92%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return(2008)			7.43%
Wtd. Av Return(2009)			9.48%

- (v) Lifecycle
- (i) High tolerance for risk
 - (ii) Moderate tolerance for risk
 - (iii) Low tolerance for risk

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

Trailing Performance

APF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-2.19%	3.42%

APF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
12.42%	7.74%

APF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
10.02%	8.70%

* Annualized Return

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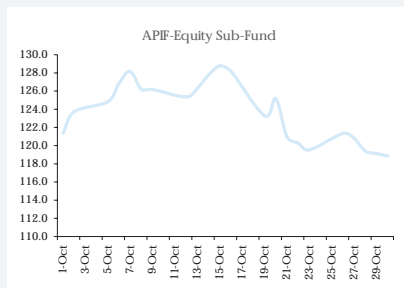
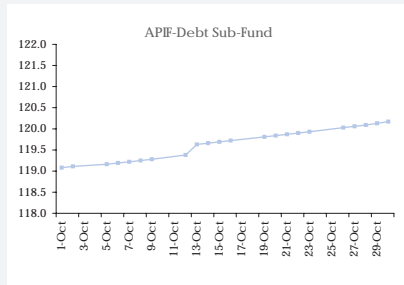
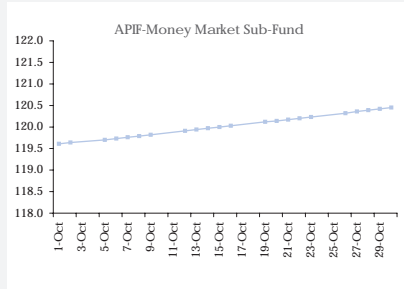
Atlas Pension Islamic Fund (APIF)

OCTOBER 2009

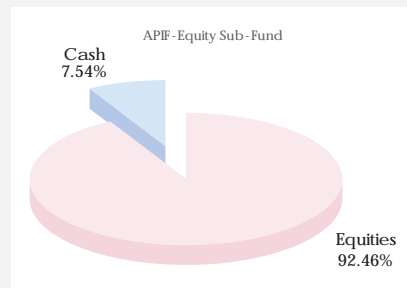
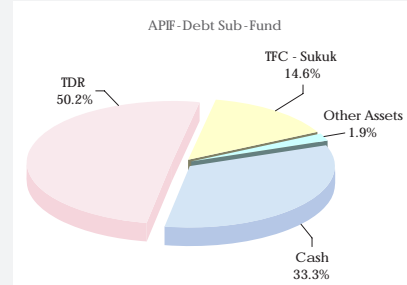
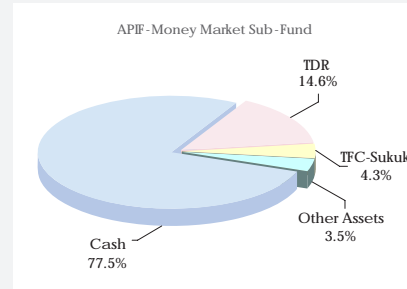
Investment Objective

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.

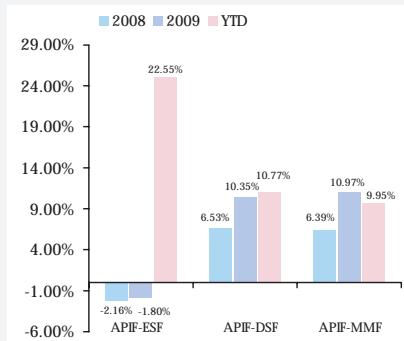
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APIF-ESF

Sector	Oct-09	Sep-09
OEC's	24.43	24.55
Refinery	9.57	9.85
OMC's	9.35	9.75
Fertilizer	8.59	9.89
Telecom	8.48	8.67
Power	8.31	10.07
Chemicals	7.39	1.97
Misce.	4.66	6.86

Trailing Performance

APIF-Equity Sub-Fund	
30 Days (1 Month)	Since Inception
-2.28%	18.06%

APIF-Debt Sub-Fund*	
30 Days (1 Month)	Since Inception
12.07%	9.33%

APIF-Money Market Sub-Fund*	
30 Days (1 Month)	Since Inception
9.22%	9.45%

* Annualized Return

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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

Shariah Advisor

Dr. Prof. Fazlur Rahman

Net Assets (mn)

APIF-Equity	PKR 49
APIF-Debt	PKR 48
APIF-M.M	PKR 41

NAV

APIF-Equity	PKR 118.87
APIF-Debt	PKR 120.17
APIF-M.M	PKR 120.45

Atlas Pension Islamic Fund Allocation Schemes

The participant has the option to select from any one of the six below allocation schemes, allowing the participants to adopt a focused investment strategy, according to their risk/return requirements.

	APIF-ESF	APIF-DSF	APIF-MMF
(i) Aggressive	80%	20%	Nil
Wtd. Av Return			0.63%
(ii) Balanced	50%	40%	10%
Wtd. Av Return			4.34%
(iii) Conservative	20%	65%	15%
Wtd. Av Return			8.01%
(iv) V. Conservative	Nil	50%	50%
Wtd. Av Return			10.66%

(v) Lifecycle

Lifecycle allocation scheme allocates between the equity and fixed income instruments through investments in APIF-ESF, APIF-DSF and APIF-MMF, varying allocations between the sub funds in accordance with the age of the participants, as assessed by the risk assessment form, moving from higher percentage in equities in younger years to lower percentage in equities in older years to reduce the risk near retirement age, seeking capital growth and preservation towards the later years in participants lifecycle.

(vi) Customized

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

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

Glossary

Active return

The difference in absolute return between a portfolio and its benchmark. The Fund calls its comparative index a benchmark index.

R-Squared

A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill, and for equities, the benchmark is the KSE-100 index.

Sharpe ratio

A measure that can be considered an indication of the reward-to-risk efficiency of an investment. The ratio is calculated by subtracting the risk-free rate from the rate of return for a portfolio and dividing the result by the portfolio's standard deviation.

Standard Deviation

This statistical measurement of dispersion about an average depicts how widely a model or simulation returns are varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tracking error

The standard deviation of the difference between the return on the portfolio and the return on the benchmark.

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