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Smart retirement plans

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

Spotlight

September 2009

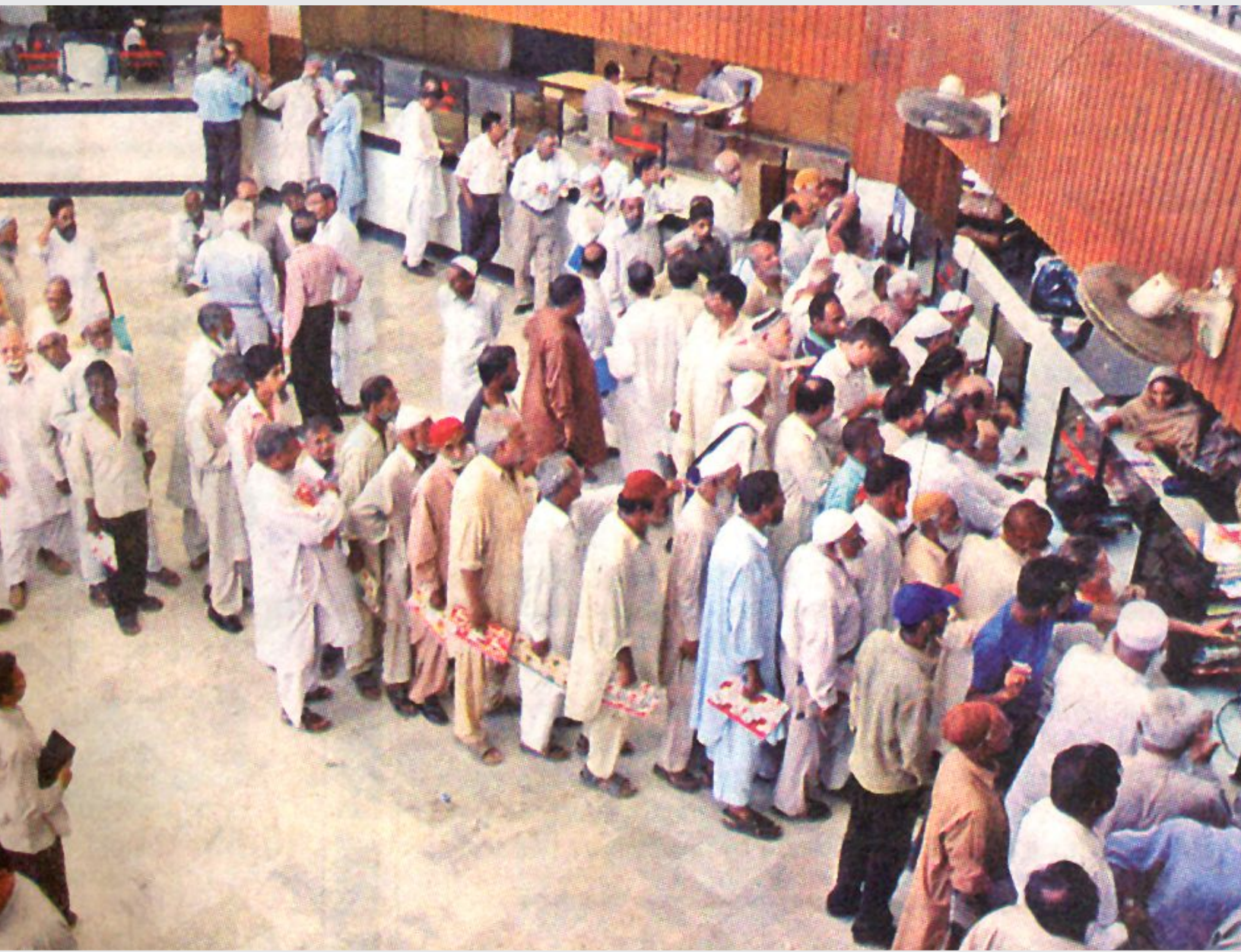
Monthly Newsletter



 Atlas Asset Management
Rated AM3+ by PACRA

A LONG WAIT:

Pensioners queue at the Pakistan Post Office to get their allowances



* Clipping from 'The News International', October 02, 2009

Which is preferable?

Queuing up for long hours or getting the pension without leaving the comfort of your home, as in VPS? A pension reform is needed.

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,

We are pleased to inform you that Atlas Asset Management Limited (AAML) will be shortly launching Atlas Money Market Fund (AMF). AMF will be AAML's fifth open-end mutual fund and sixth overall.

The main objective of AMF will be to provide competitive returns from a portfolio of low risk, short duration assets while maintaining high liquidity. The fund is ideal for both individuals and corporations who want to park idle funds and have the flexibility to withdraw funds at any time, as needed, and still earn attractive returns on their short term investments.

AMF shall invest in government securities, cash and near cash instruments which includes cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, and reverse repo. AMMF shall only invest in banks and DFIs with rating not lower than AA, and the rating of any security in the portfolio shall also be not lower than AA. Moreover, the rating of any NBFC and Modaraba with which funds will be placed shall not be lower than AAA.

AAML prides itself in its prudent approach towards investment management. The firm has launched a number of open end funds (which include fixed income and equity funds) and investment plans, both conventional and Islamic. Apart from this, AAML manages Atlas Pensions governed under VPS Rules 2005.

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

On The Stock Market Front

During the month, KSE 100 index increased by 7.77% from 8,675.7 points on August 31, 2009, to 9,349.7 points on September 30, 2009. Investor sentiments continued to depict robust trend as average trading volume for KSE 100 index from 155.27 mn shares in August '09 to 258.25 mn shares in Sept '09.

Though the economy continued to recover amidst improvement in external current account position and global economic recovery however, continual inflationary pressures on account of seasonal factors, stressed fiscal position and subdued private sector credit off-take attenuates some optimism. Liquid FX reserves stood at USD 14.5 billion as on September 19, 2009 as remittance increased by 25.2% to USD 1.53 billion during July-Aug FY2009-10 while foreign portfolio investment amounted to USD 128.34 million. On domestic front CPI inflation, in the first two months of FY10, showed a monthly increase of over 1.5 percent. SBP depicting prudence in its stance kept policy rate unchanged at 13% in the monetary policy statement announced on September 29, 2009.

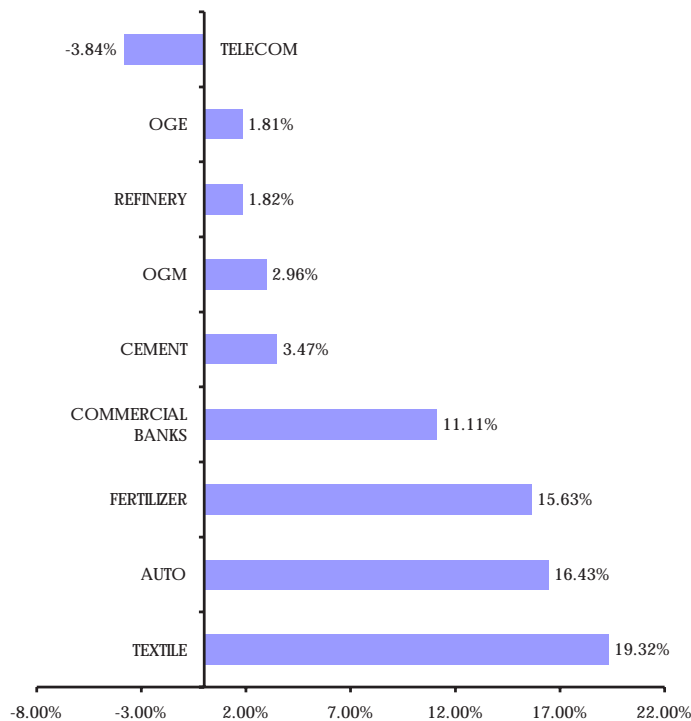
Going forward, stable international crude oil prices (averaging USD 67.05 / bbl in Sept '09), and resolution of circular debt issue will further prop up investors participation, we expect equities are well poised to earn attractive returns over medium to long term, much evident from recent performance of KSE 100 index.

On the Money Market Front

The State Bank of Pakistan announced the Monetary Policy towards the end of the month and no major changes were witnessed. Discount rates remained unchanged at 13%. Both the Fiscal and Current deficits have improved and although core inflation has declined SBP continues to remain uncertain. Although the major economic indicators remain on the road to recovery, favorable inflation figures may assist to influence the next Monetary Policy.

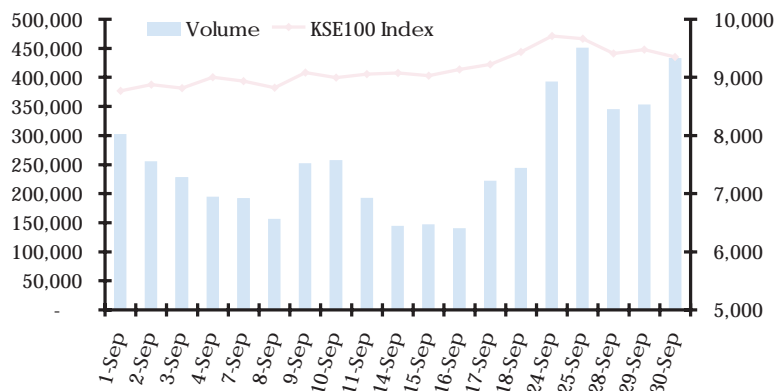
This month saw the auction for the Investment Bonds and a slight ease in rates were noted. KIBOR rates increased slightly from 12.56% in August to end September at 12.65%. Short Term Money Market rates remained on the high throughout this month. Cut off Yield on the last conducted auction this month, for the 1year Treasury Bills increased from 12.44% to 12.53%.

Sector Performance - September, 09

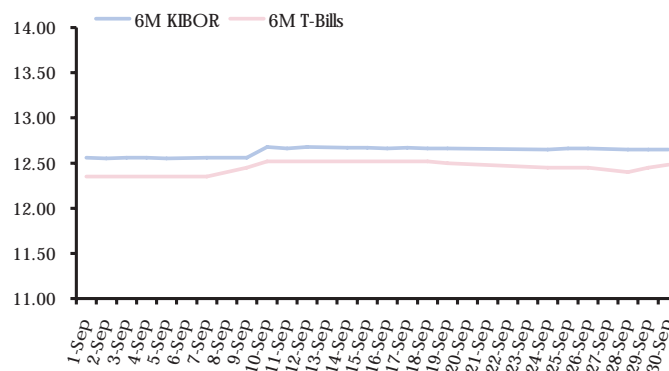


Source: Karachi Stock Exchange

KSE 100 Index & Shares Turnover



6 Months KIBOR vs 6 Months T-Bills



Source: State Bank of Pakistan

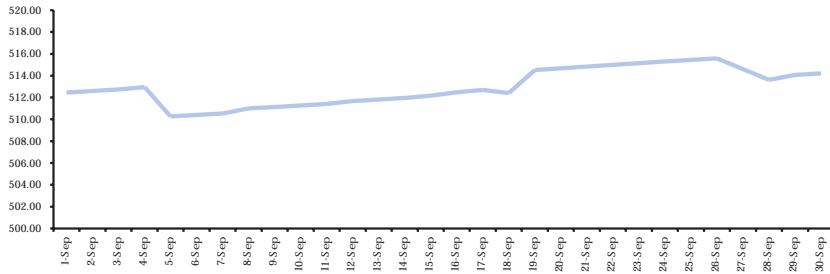
Atlas Income Fund (AIF)

SEPTEMBER 2009

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

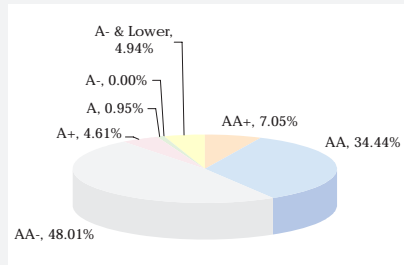


Trailing Performance

| 30 Days (1 Month) | 90 Days (3 Months) | 180 Days (6 Months) | 360 Days (1 Year) | Since Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 4.33% | 10.79% | 10.49% | 6.65% | 9.45% |

* Annualized Return

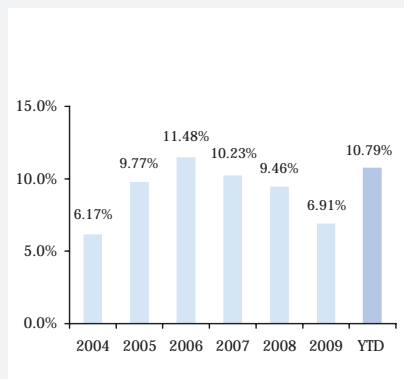
TFC Portfolio Credit Quality



Portfolio Composition (%)

| Asset Mix | Sep-09 | Aug-09 |
|-----------|--------|--------|
| TFCs | 55.1 | 53.2 |
| Cash | 26.9 | 22.7 |
| MM | 14.1 | 18.1 |
| TDR | 2.7 | 5.1 |
| Others | 1.2 | 0.9 |

Yearly Performance



Payout History



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% | | | | | | | | | | 10.79% |
| 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% |

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 | 1% (Front-end) |
| Management Fee | 1.50% of Annual Net Assets |
| Rating | 3 Star (Normal) by PACRA 3 Star (Long-Term) by PACRA |
| Listing | Lahore Stock Exchange |
| Trustee | Central Depository Co. |
| Auditors | Ford Rhodes SHC |
| Benchmark | Average 1 Month KIBOR (Ask) |
| Bloomberg Code | ATLSINCF PA |
| Minimum Investment | Rs.5,000/- |
| Net Assets (mn) | PKR 1,952 |
| NAV | PKR 514.22 |

Volatility Measures

| | |
|--------------------|--------|
| Standard Deviation | 23.81% |
| Active Return | -2.32% |
| Tracking Error | 24.02% |
| Sharpe Ratio | -0.10 |

Definitions of these terms are on inside back cover 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 Multipler Plan

| Weight | AIF | ASMF |
|--------|-----|------|
| | 85% | 15% |

| | |
|-------------------------------|--------|
| Weighted Av. Return (2005-06) | 14.61% |
| Weighted Av. Return (2006-07) | 13.10% |
| Weighted Av. Return (2007-08) | 7.02% |
| Weighted Av. Return (2008-09) | 1.14% |

Balanced Plan

| Weight | AIF | ASMF |
|--------|-----|------|
| | 50% | 50% |

| | |
|-------------------------------|---------|
| Weighted Av. Return (2005-06) | 21.99% |
| Weighted Av. Return (2006-07) | 19.81% |
| Weighted Av. Return (2007-08) | 1.31% |
| Weighted Av. Return (2008-09) | -12.33% |

Growth Plan

| Weight | AIF | ASMF |
|--------|-----|------|
| | 15% | 85% |

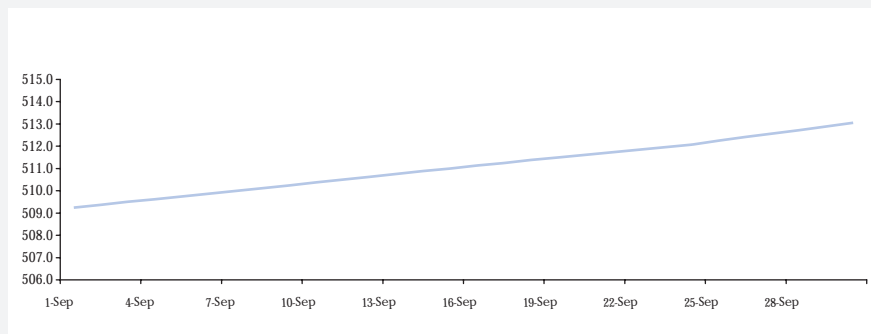
| | |
|-------------------------------|---------|
| Weighted Av. Return (2005-06) | 29.36% |
| Weighted Av. Return (2006-07) | 26.52% |
| Weighted Av. Return (2007-08) | -4.40% |
| Weighted Av. Return (2008-09) | -25.80% |

Note: The Administrative Plans were launched on January 7, 2008. The returns are based on respective asset allocations.

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 |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 9.81% | 9.26% | 9.63% | - | 11.05% |

* Annualized Return

Interest Rates Scenario*

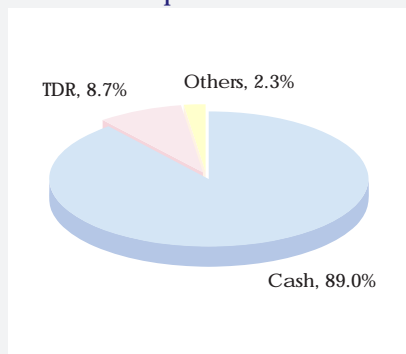
| | |
|-------------------|--------|
| KIBOR 3 months | 12.45% |
| KIBOR 6 months | 12.50% |
| Discount Rate | 13.00% |
| 6 months T-bills | 12.45% |
| 10 Years PIBs | 12.47% |
| Inflation (CPI)** | 10.69% |

* Source: Business recorder (30-Sep-09) & SBP's website
** August 2009

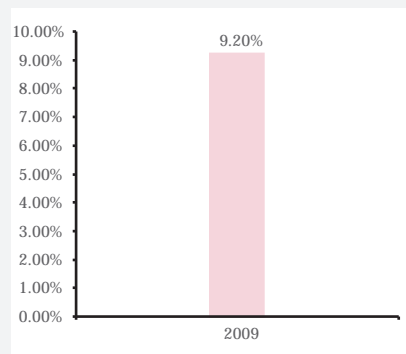
Portfolio Composition

| Asset Mix | Sep-09 | Aug-09 |
|--------------|--------|--------|
| Cash | 89.0 | 60.4 |
| TDR | 8.6 | 37.0 |
| Other assets | 2.3 | 2.5 |

Portfolio Composition for the month of September



Payout History



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 | | | | | | | | | | 9.26% |
| 2008-09 | | | 8.13% | 10.96% | 14.09% | 13.91% | 12.84% | 12.68% | 10.25% | 9.64% | 9.85% | 10.52% | 11.69% |

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 | Oct-08 |
| Type | Open-ended - Income |
| Sales Load | 1% (Front-end) |
| Management Fee | 1.50% 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/- |
| Shariah Advisor | Dr. Prof. Fazlur Rahman |
| Net Assets (mn) | PKR 281 |
| NAV | PKR 513.06 |

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% | |

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)

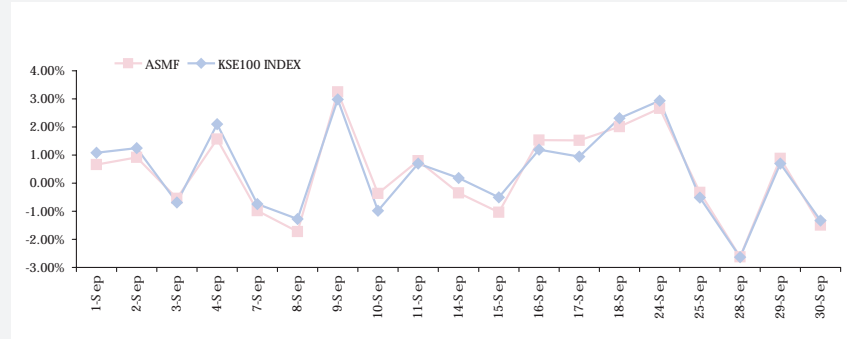
SEPTEMBER 2009

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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.

ASMF vs Benchmark Performance



Trailing Performance

| 30 Days (1 Month) | 90 Days (3 Months) | 180 Days (6 Months) | 360 Days (1 Year) | Since Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 6.29% | 29.15% | 38.18% | 19.23% | 57.55% |

* Actual Returns - Not Annualized

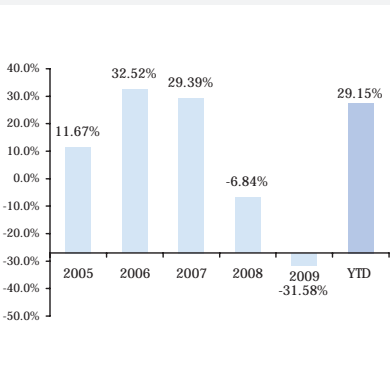
Sector Allocation (%)

| Sector | Sep-09 | Aug-09 |
|------------|--------|--------|
| OEC's | 20.90 | 21.19 |
| OMC's | 18.03 | 14.46 |
| Banks | 17.47 | 13.72 |
| Fertilizer | 12.15 | 15.57 |
| Power | 7.45 | 6.17 |
| Insurance | 3.13 | 2.60 |
| Telecom | 2.52 | 2.32 |
| Chemical | 1.15 | 2.08 |
| Cement | 1.09 | 1.29 |
| Paper | 1.02 | 1.82 |

Top 10 Holdings

| Scrip | Sectors |
|-------|-------------|
| APL | OMC's |
| ENGRO | FERTILIZER |
| FFC | FERTILIZER |
| HUBC | POWER |
| MCB | COMM. BANKS |
| OGDC | OGE |
| POL | OGE |
| PPL | OGE |
| PSO | OMC's |
| UBL | COMM. BANKS |

Yearly Performance



Payout History



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% | | | | | | | | | | 29.15% |
| 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% |

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 | Nov-04 |
| Type | Open-ended - Equity |
| Sales Load | 2% (Front-end) |
| Management Fee | 3% of Annual Net Assets |
| Rating | 3 Star(Normal) by PACRA 2 Star(Long-term) 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 795 |
| NAV | PKR 457.36 |

Volatility Measures

| | |
|--------------------|---------|
| Standard Deviation | 14.95 % |
| Active Return | 18.10 % |
| Tracking Error | 3.20% |
| R-Square | 0.95 |

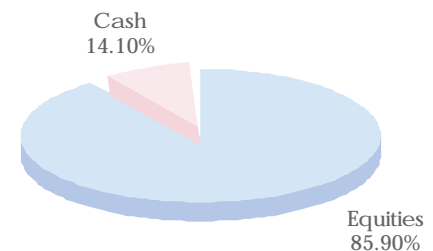
ASMF-Valuation FY2008-09

| | |
|----------|-------|
| P/E (x) | 7.87 |
| D/Y (%) | 7.79% |
| P/BV (x) | 0.63 |

KSE-100 Index Performance Summary

| (mln) | Sep-09 | Aug-09 | Change |
|-----------|----------|----------|--------|
| 100 Index | 9,349.68 | 8,675.67 | 7.8% |
| Mkt Cap | 2,716 | 2,537 | 7.0% |
| Turnover | 258.25 | 155.27 | 66.3% |

Portfolio Composition

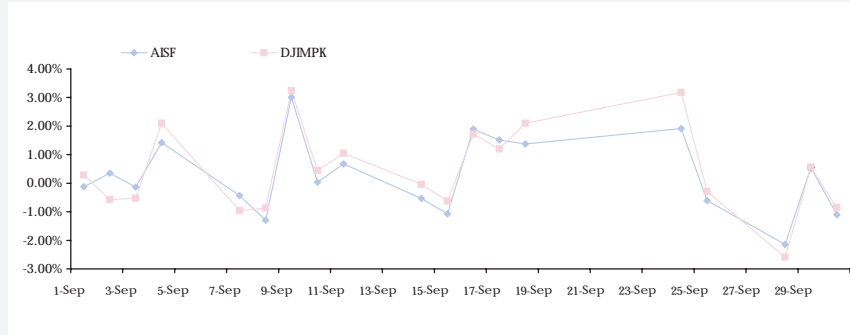


For Administrative Plans please refer to AIF Sheet.

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.

AISF vs Benchmark Performance



Trailing Performance

| 30 Days (1 Month) | 90 Days (3 Months) | 180 Days (6 Months) | 360 Days (1 Year) | Since Inception |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 5.25% | 27.61% | 37.26% | 30.90% | 2.54% |

* Actual Returns - Not Annualized

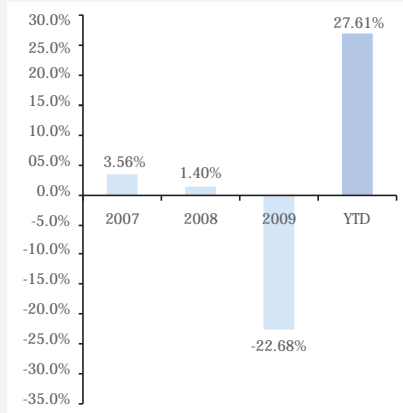
Sector Allocation (%)

| Sector | Sep-09 | Aug-09 |
|---------------|--------|--------|
| OGE | 26.88 | 25.46 |
| Power | 14.60 | 9.55 |
| OMC's | 14.56 | 12.57 |
| Fertilizer | 13.65 | 21.65 |
| Telecom | 4.43 | 3.57 |
| Refinery | 3.06 | 1.88 |
| Cement | 2.49 | 1.47 |
| Miscellaneous | 2.01 | 0.73 |
| Autos | 1.60 | 0.92 |
| Chemicals | 1.42 | 3.47 |

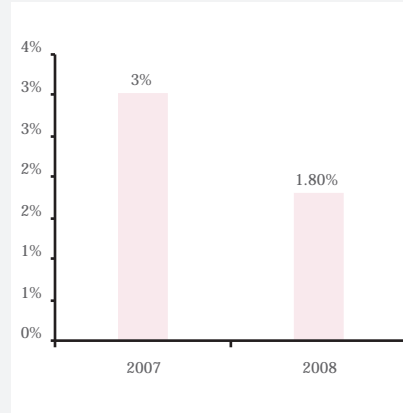
Top 10 Holdings

| Scrip | Sectors |
|-------|------------|
| FFC | FERTILIZER |
| HUBC | POWER |
| LUCK | CEMENT |
| NRL | REFINERY |
| OGDC | OGE |
| POL | OGE |
| PPL | OGE |
| PSO | OMC's |
| PTC | TELECOM |
| TRIPF | MISCEL. |

Yearly Performance



Payout History



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% | | | | | | | | | | 27.61% |
| 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% |

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 | 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 | 3 Star(Normal) by PACRA |
| 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 Advisor | Dr. Prof. Fazlur Rahman |
| Net Assets (mn) | PKR 452 |
| NAV | PKR 494.13 |

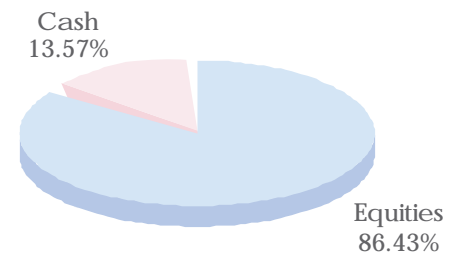
AISF-Valuation FY2008-09

| | |
|----------|-------|
| P/E (x) | 7.87 |
| D/Y (%) | 7.79% |
| P/BV (x) | 0.57 |

KSE-100 Index Performance Summary

| ('mln) | Sep-09 | Aug-09 | Change |
|-----------|----------|----------|--------|
| 100 Index | 9,349.68 | 8,675.67 | 7.8% |
| Mkt Cap | 2,716 | 2,537 | 7.0% |
| Turnover | 258.25 | 155.27 | 66.3% |

Portfolio Composition



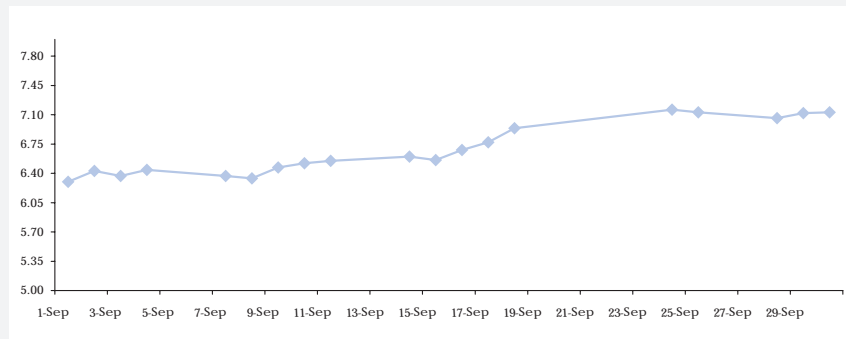
Atlas Fund of Funds (ATFF)

SEPTEMBER 2009

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 |
|----------------------|-----------------------|------------------------|----------------------|--------------------|
| 15.56% | 28.24% | 35.04% | 8.69% | 13.89% |

* Actual Returns - Not Annualized

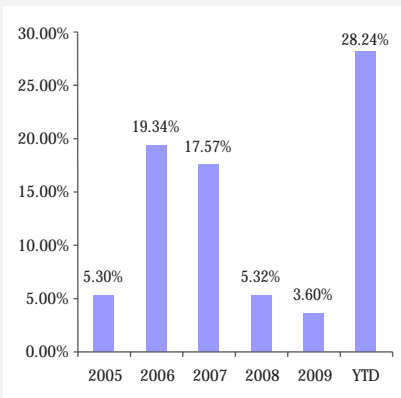
AMC Allocation (%)

| AMC | Sep-09 | Aug-09 |
|-----------------|--------|--------|
| JS-Abamco | 25.09 | 22.66 |
| Arif Habib | 16.99 | 24.38 |
| PICIC Asset | 13.54 | 14.14 |
| Al-Meezan | 9.58 | 13.37 |
| Atlas Asset | 8.86 | 9.68 |
| AKD Investments | 3.75 | 3.19 |

Top 10 Holdings

| Funds | Schemes |
|-------|------------|
| ASMF | Open-ended |
| GASF | Closed-end |
| JSGF | Closed-end |
| JSIF | Open-ended |
| JSLCF | Closed-end |
| MBF | Closed-end |
| PGF | Closed-end |
| PIF | Open-ended |
| PPFL | Closed-end |
| PSAF | Closed-end |

Yearly Performance



Payout History



Fund Facts

| | |
|---------------------|--|
| Fund Inception Date | Dec-04 |
| Type | Closed-ended - Fund of Funds |
| Management Fee | 3% of Annual Net Assets |
| 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 361 |
| NAV | PKR 7.13 |

Mutual Funds Performance

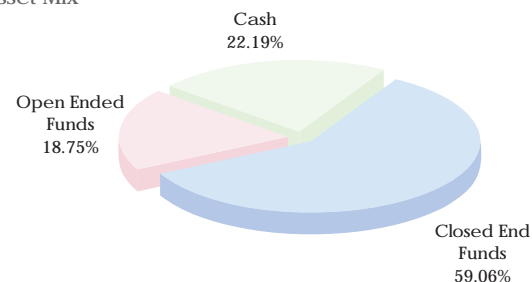
Closed End Mutual Funds

| (mln) | Sep-09 | Aug-09 | Change |
|--------------|--------|--------|--------|
| Mkt Cap. | 18 | 15 | 22.9% |
| Turnover | 24 | 4 | 558.0% |
| Trading Val. | 138 | 20 | 589.2% |
| Paid-up Cap. | 27,272 | 27,272 | 0% |

Portfolio Composition

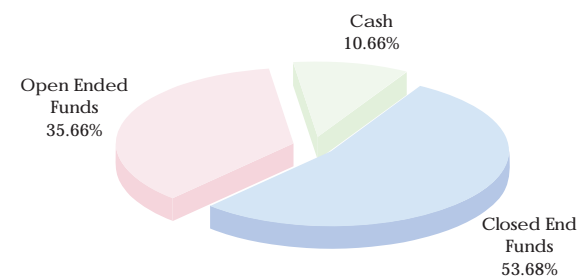
Portfolio Composition for the month of Sep-09

Asset Mix



Portfolio Composition for the month of Aug-09

Asset Mix



Monthly Performance History

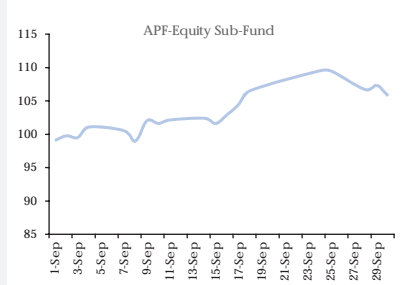
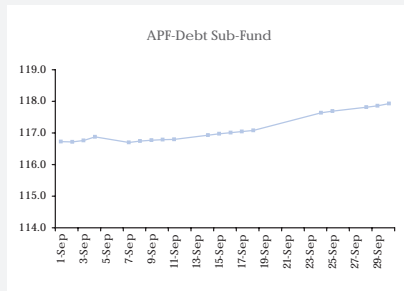
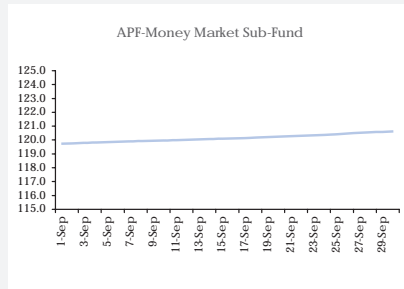
| Year | Jul | Aug | Sep | Oct | Nov | Dec | Jan | Feb | Mar | Apr | May | Jun | YTD |
|---------|---------|--------|--------|--------|--------|---------|-------|--------|--------|-------|-------|-------|--------|
| 2009-10 | 3.60% | 7.12% | 15.56% | | | | | | | | | | 28.24% |
| 2008-09 | -19.33% | -3.74% | -9.49% | -0.97% | -0.42% | -35.80% | 1.09% | -2.80% | 17.17% | 1.89% | 2.23% | 3.60% | 3.60% |

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

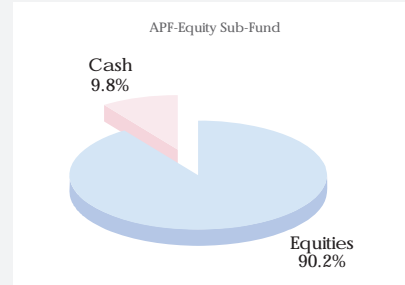
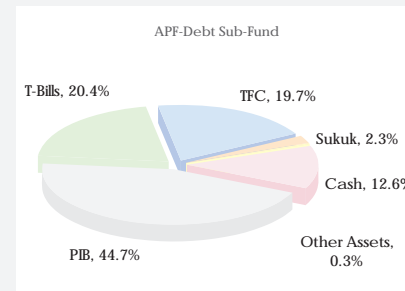
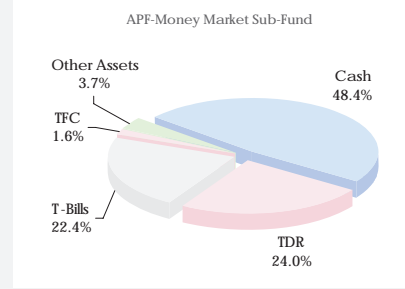
Investment Objective

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.

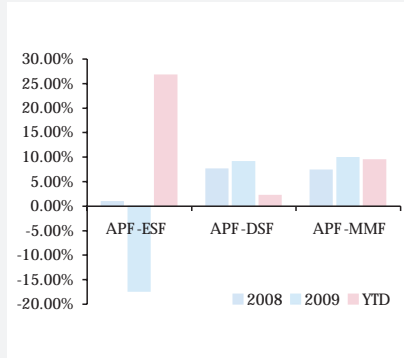
NAV Performance



Portfolio Composition



Yearly Performance



Sector Allocation (%) For APF-ESF

| Sector | Sep-09 | Aug-09 |
|------------|--------|--------|
| OEC's | 14.21 | 14.67 |
| Banks | 12.98 | 11.26 |
| OMC's | 10.84 | 10.41 |
| Fertilizer | 10.81 | 10.45 |
| Power | 9.78 | 9.63 |
| Textile | 5.16 | 4.71 |
| Refinery | 4.62 | 4.51 |
| Insurance | 4.56 | 4.26 |
| Chemicals | 4.28 | 6.72 |
| Telecom | 4.02 | 4.32 |

Fund Facts

| | |
|---|---|
| Fund Inception Date | Jun-07 |
| Sales Load | 3% (Front-end) of contribution |
| Management Fee | APF-Equity 1.5% per annum APF-Debt: NIL APF-MM: 1.5% per annum |
| Custodian & Trustee | Central Depository Co. |
| Auditors | Ford Rhodes SHC |
| Minimum Investment income (which ever is lower) | Rs.5,000/- or 10% of monthly |
| Eligibility | Any Pakistani (resident or non-resident), who holds a valid NTN or CNIC/NICOP |

| Net Assets (mn) | |
|-----------------|--------|
| APF-Equity | PKR 42 |
| APF-Debt | PKR 44 |
| APF-M.M | PKR 40 |

| NAV | |
|------------|------------|
| APF-Equity | PKR 105.76 |
| APF-Debt | PKR 117.93 |
| APF-M.M | PKR 120.62 |

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 | | | |
| (vi) Customized | | | |
| | APF-ESF | APF-DSF | APF-MMF |
| | 0-80% | 20-75% | 0-60% |

Trailing Performance

| APF-Equity Sub-Fund | |
|---------------------|-------|
| 30 Days (1 Month) | 7.40% |
| Since Inception | 5.74% |

| APF-Debt Sub-Fund* | |
|--------------------|--------|
| 30 Days (1 Month) | 12.19% |
| Since Inception | 7.57% |

| APF-Money Market Sub-Fund* | |
|----------------------------|-------|
| 30 Days (1 Month) | 9.65% |
| Since Inception | 8.65% |

* Annualized Return

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

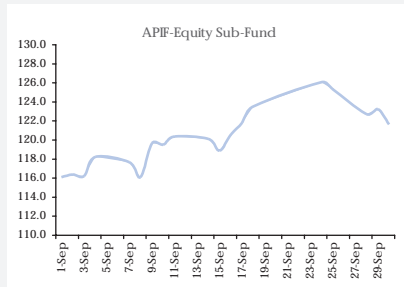
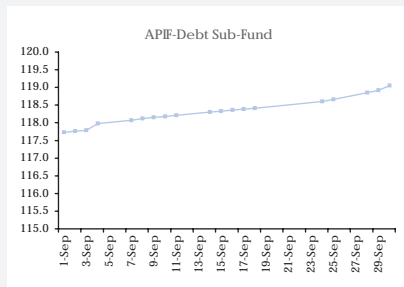
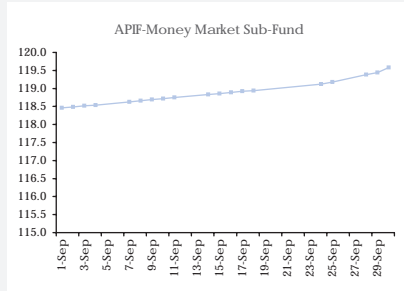
Atlas Pension Islamic Fund (APIF)

SEPTEMBER 2009

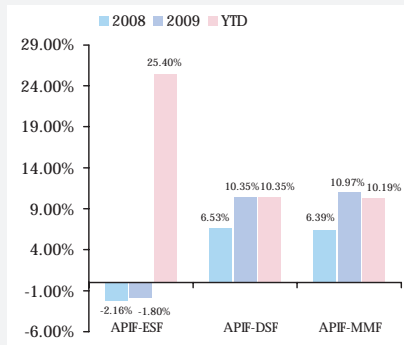
Investment Objective

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



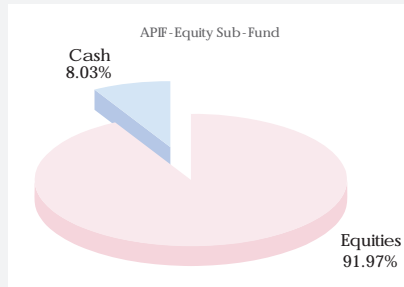
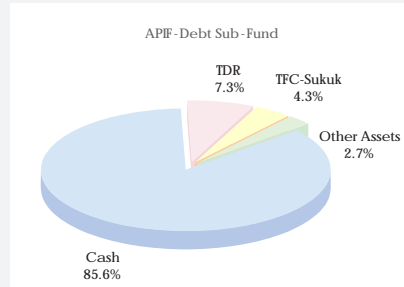
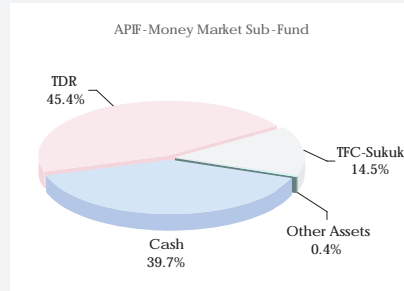
Yearly Performance



Trailing Performance

| APIF-Equity Sub-Fund | |
|----------------------|-----------------|
| 30 Days (1 Month) | Since Inception |
| 4.65% | 20.81% |

Portfolio Composition



Sector Allocation (%) For APIF-ESF

| Sector | Sep-09 | Aug-09 |
|------------|--------|--------|
| OEC's | 24.55 | 25.64 |
| Power | 10.07 | 9.75 |
| Fertilizer | 9.89 | 15.62 |
| Refinery | 9.85 | 5.43 |
| OMC's | 9.75 | 9.94 |
| Telecom | 8.67 | 6.99 |
| Misce. | 6.86 | 1.98 |
| Cement | 4.95 | 3.05 |

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 (whichever 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 53 |
| APIF-Debt | PKR 48 |
| APIF-M.M | PKR 41 |

| NAV | |
|-------------|------------|
| APIF-Equity | PKR 121.64 |
| APIF-Debt | PKR 119.05 |
| APIF-M.M | PKR 119.58 |

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% |

* Annualized Return

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

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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