



Ref: AAML/07-08/ Co. Sec./59/6174
February 11, 2008

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore - 54000

The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sirs

**FINANCIAL RESULTS OF ATLAS INCOME FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2007**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Income Fund (AIF)**, in their meeting held on Monday, February 11, 2008 at 9.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 31, 2007:

i) Cash dividend	Rs.Nil
ii) Bonus issue	Nil
iii) Right issue	Nil

The financial results of AIF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2007	2006	2007	2006
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Mark-up income	241,913,444	170,552,568	129,105,665	89,972,727
Income on transactions in future market	3,041,643	13,166,814	1,098,258	6,540,055
Net unrealized loss on investments at fair value through profit or loss	(5,003,290)	(42,660)	(6,151,277)	(129,956)
Gain on sale of investments	4,168,280	-	-	-
Element of income and capital gains included in prices of units sold less those in units redeemed	578,744	(23,254,860)	(11,623,915)	(27,095,687)
	244,698,821	160,421,862	112,428,731	69,287,139
Expenditure				
Remuneration of the Management Company	22,632,047	15,120,745	11,769,054	7,714,504
Remuneration of the Trustee	2,767,315	2,016,329	1,428,960	1,023,506
SECP annual fee	2,263,207	1,512,218	1,176,908	771,450
Bank and settlement charges	1,938,316	797,918	987,146	575,895
Annual Listing fee	15,000	15,000	7,500	7,438
Annual Rating fee	50,000	50,000	50,000	21,014
Legal and professional charges	41,667	13,500	19,567	-
Auditors' remuneration	318,100	220,000	170,100	128,000
Brokerage, Commission and Capital Value Tax	14,475,605	8,096,812	6,382,035	4,263,674
Provision for impairment in the value of investment	-	12,388,000	-	12,388,000
	44,501,257	40,230,522	21,991,270	26,893,481
Net income for the period	200,197,564	120,191,340	90,437,461	42,393,658
Earnings per unit	23.08	24.51	10.42	8.65

We will be sending you 300 copies of printed accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly

For Atlas Asset Management Limited

Lilly R. Dossabhoy

Lilly R. Dossabhoy
Company Secretary

**Atlas
funds**

Nurturing your investments

Managing:

Atlas Income Fund
Atlas Stock Market Fund
Atlas Islamic Fund
Atlas Fund of Funds
Atlas Pension Fund
Atlas Pension Islamic Fund

Also offering:
Balanced Plan
Growth Plan
Income Multiplier Plan

Atlas Asset Management Limited

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600

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