



Ref: AAML/07-08/ Co. Sec./114/ 6171
February 11, 2008

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

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

Dear Sirs

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS
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 Fund of Funds, (ATFF)** 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 ATFF 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 ATFF 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	6,395,520	10,967,219	2,637,943	5,298,960
Income on future transactions	-	-	-	-
Dividend income	34,114,675	27,854,313	-	-
Net (loss) / gain on sale of investments	(129,421)	1,233,646	259,321	820,581
Unrealised (loss) / gain on revaluation of investments at fair value through profit or loss	(20,811,900)	(23,568,234)	2,745,377	(7,020,860)
	19,568,874	16,486,944	5,642,641	(901,319)
Expenditure				
Remuneration of the Management Company	5,995,390	5,099,046	2,949,677	2,504,319
Remuneration of the Trustee:				
Muslim Commercial Financial Services (Private) Limited	479,265	-	237,713	-
Central Depository Company of Pakistan Limited	-	472,554	-	234,211
SECP annual fee	299,768	291,375	147,482	143,105
Bank and settlement charges	39,425	139,947	19,069	62,780
Annual listing fee	30,000	30,000	15,000	15,000
Legal and professional charges	22,100	13,500	-	-
Auditors' remuneration	112,500	85,000	56,250	47,500
Brokerage, Commission & Capital Value Tax	102,918	1,180,976	59,078	481,163
CDC charges	33,750	33,750	16,875	16,875
	7,165,116	7,396,148	3,526,144	3,529,953
Net income / (loss) for the period	12,403,758	9,090,796	2,116,497	(4,431,272)
Earnings / (loss) per certificate	0.24	0.17	0.04	(0.08)

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. Dossabhoj
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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