Atlas Asset Management

Ref: AAML/07-08/Co. Sec./59/ 7691
April 28, 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 NINE MONTHS ENDED MARCH 31, 2008

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, April 28, 2008 at 9.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the nine months ended March 31, 2008:

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

The financial results of AIF are as follows:

	For the nine months ended March 31, 2008 Un-audited	2007 Un-audited	For the quarter ended March 31, 2008 Un-audited	2007 Un-audited
	Rupees			
INCOME				
Mark-up income	374,607,302	256,118,488	132,693,858	85,565,920
Income on transactions in future market	5,889,922	13,842,149	2,848,279	675,335
Net unrealized (loss)/gain on investments at fair value through profit or loss	(8,473,499)	95,340	(3,548,347)	138,000
Gain on sale of investments	4,271,405	-	103,125	-
Element of income and capital gains included in prices of units sold less those in units redeemed	52,531,406	(10,126,341)	51,952,662	13,128,519
	428,826,536	**259,929,636**	**184,049,577**	**99,507,774**
EXPENDITURE				
Remuneration of the Management Company	34,898,428	21,941,206	12,266,381	6,820,461
Remuneration of the Trustee	4,243,264	2,944,950	1,475,949	928,621
SECP annual fee	3,489,840	2,194,265	1,226,633	682,047
Bank and settlement charges	2,897,653	1,721,440	959,337	923,522
Annual listing fee	22,500	22,380	7,500	7,380
Annual rating fee	75,000	78,350	25,000	28,350
Legal and professional charges	66,667	59,500	25,000	46,000
Auditors' remuneration	475,850	355,000	157,750	135,000
Brokerage, Commission and Capital Value Tax	18,801,558	14,556,788	4,325,953	6,459,976
Printing charges	126,235	-	126,235	-
Provision for impairment in the value of investment	-	26,153,931	-	13,765,931
	65,096,995	**70,027,810**	**20,595,738**	**29,797,288**
Net income for the period	**363,729,541**	**189,901,826**	**163,453,839**	**69,710,486**
Earnings per unit	**35.18**	**35.36**	**15.81**	**12.98**

It may be mentioned that the interim distribution for the nine months ended March 31, 2008 has already been approved by the Board in their meeting held on April 3, 2008, intimated to your office under cover of our letter no. AAML/07-08/Co.Sec./59/7218 dated April 3, 2008.

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
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