



Ref: AAML/07-08/ Co. Sec./114/ 7694
April 28, 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 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 Fund of Funds, (ATFF) in their meeting held on Monday, April 28, 2008 at 9.30 a.m. at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of ATFF 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 ATFF are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2008	2007	2008	2007
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
INCOME				
Mark-up income	8,835,935	16,032,447	2,440,415	5,065,228
Dividend income	45,195,000	42,205,079	11,080,325	14,350,766
Net gain on sale of investments	4,053,172	3,348,512	4,182,593	2,114,866
Unrealised gain/(loss) on revaluation of investments at fair value through profit or loss	15,116,006	(26,805,843)	35,927,906	(3,237,609)
	73,200,113	34,780,195	53,631,239	18,293,251
EXPENDITURE				
Remuneration of the Management Company	10,129,152	7,551,013	4,133,762	2,451,967
Remuneration of the Trustee:				
Muslim Commercial Financial Services (Private) Limited	717,944	91,818	238,679	91,818
Central Depository Company of Pakistan Limited	-	609,952	-	137,398
SECP annual fee	450,085	431,489	150,317	140,114
Bank and settlement charges	67,583	270,841	28,158	130,894
Annual listing fee	45,000	45,000	15,000	15,000
Annual rating fee	75,000	75,000	25,000	25,000
Legal and professional charges	-	26,000	-	12,500
Auditors' remuneration	221,100	140,122	86,500	55,122
Brokerage, Commission & Capital Value Tax	364,691	1,311,551	261,773	130,575
Printing charges	125,338	-	125,338	-
CDC charges	50,625	53,125	16,875	19,375
	12,246,518	10,605,911	5,081,402	3,209,763
Net income for the period	60,953,595	24,174,284	48,549,837	15,083,488
Earnings per certificate	1.16	0.46	0.92	0.29

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

Lily R. Dossabito
Company Secretary

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**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, Sharaf Firdousi, Clifton, Karachi-75600

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