



Ref: AAML/07-08/ Co. Sec./59/ 7693
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 ISLAMIC 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 Islamic Fund, (AISF) 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 AISF for the nine months ended March 31, 2008:

- i) **CASH DIVIDEND** Rs. Nil
ii) **RIGHT ISSUE** Nil
iii) **BONUS UNITS** Nil
iv) **The financial results of AISF are as follows:**

	For the nine months ended March 31, 2008 Un-audited	For the period from October 17, 2006 to March 31, 2007 Un-audited	For the quarter ended March 31, 2008 Un-audited
	-----Rupees-----		
INCOME			
Income on PLS accounts	8,660,090	11,503,785	2,936,466
Dividend income	17,263,350	-	5,132,300
Net gain on sale of investments	21,952,704	151,300	12,498,231
Unrealised gain/(loss) on revaluation of investments at fair value through profit or loss	50,114,220	(2,335,510)	53,581,674
Element of income and capital gains included in price of units sold less those in units redeemed	315,326	186,843	(15,075,151)
	98,305,690	9,506,418	59,073,520
EXPENDITURE			
Remuneration of the Management Company	13,339,086	2,663,660	5,359,742
Remuneration of the Trustee	889,273	177,575	357,322
Remuneration of the Shariah Board	173,589	300,000	-
SECP annual fee	444,633	88,785	178,659
Bank and settlement charges	26,736	18,806	12,005
Annual listing fee	22,500	77,287	7,456
Annual rating fee	75,000	-	24,792
Legal and professional charges	66,667	-	25,000
Auditors' remuneration	221,100	150,015	108,920
Brokerage, Commission and Capital Value Tax	551,720	64,963	216,811
Printing charges	123,232	-	123,232
Amortization of formation cost	-	1,659,084	-
	15,933,536	5,200,175	6,413,939
Net income for the period	82,372,154	4,306,243	52,659,581
Earnings per unit	71.38	4.63	45.63

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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