



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

Ref: AAML/08-09/ Co. Sec./59/ 1128
August 18, 2008

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 YEAR ENDED JUNE 30, 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, August 18, 2008 at 9.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the year ended June 30, 2008:

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

The financial results of AIF are as follows:

	2008 Rupees	2007 Rupees
Income		
Interest income	521,105,606	345,466,226
Income from transactions in futures	13,042,505	14,124,749
Net gain on sale of investments	4,271,405	-
Underwriting income	-	112,500
Net unrealised loss on revaluation of investments	(15,712,150)	(162,450)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	3,358,339	58,499,034
	526,065,705	418,040,059
Expenses		
Remuneration of the management company	44,232,065	5,236,223
Remuneration of the trustee	5,762,889	4,004,677
SECP annual and monitoring fee	5,010,141	3,004,677
NCCPL annual fee	300,380	-
Brokerage and capital value tax	23,158,993	21,662,047
Auditors' remuneration	664,850	511,500
Printing charges	222,630	-
Settlement charges	3,914,247	2,743,176
Legal and professional charges	66,667	59,500
Annual rating fee	100,000	100,000
Annual listing fee	30,000	30,000
Bank charges	44,497	80,450
Provision against impairment of term finance facility	9,232,179	22,741,619
	92,739,538	60,173,869
Net income for the year	433,326,167	357,866,190

It may be clarified that the final distribution for the year ended June 30, 2008 has already been approved by the Board in their meeting held on July 4, 2008, intimated to your office under cover of our letter nos. AAML/08-09/Co. Sec./59/0083 and AAML/08-09/Co.Sec./0118 dated July 7 and July 8, 2008 respectively.

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

Lilly R. Dossabloy
Lilly R. Dossabloy
Company Secretary

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Atlas Asset Management Limited

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