



Ref: AAML/07-08/ Co. Sec./59/ 7692  
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 STOCK MARKET 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 Stock Market Fund (ASMF), 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 ASMF 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 ASMF are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2008 Un-audited	2007 Un-audited	2008 Un-audited	2007 Un-audited
	----- Rupees -----			
<b>INCOME</b>				
Mark-up income	17,533,760	29,326,827	5,389,794	9,294,612
Dividend income	43,795,657	39,530,271	14,315,588	9,489,446
Income on transactions in future market	-	23,231	-	-
Net gain on sale of investments	52,044,401	109,006,337	35,281,342	54,113,640
Unrealised gain on revaluation of investments at fair value through profit or loss	103,557,029	71,890,470	116,429,088	71,747,335
Element of income and capital gains included in price of units sold less those in units redeemed	(6,506,122)	(77,988,401)	(48,832,717)	(39,087,122)
	<b>210,424,725</b>	<b>171,788,735</b>	<b>122,583,095</b>	<b>105,557,911</b>
<b>EXPENDITURE</b>				
Remuneration of the Management Company	35,462,767	35,727,952	12,236,153	10,490,067
Remuneration of the Trustee	1,935,519	1,941,689	657,189	596,246
SECP annual fee	1,182,088	1,190,932	407,874	349,669
Bank and settlement charges	66,848	226,902	39,868	69,906
Annual listing fee	22,500	22,500	7,500	7,500
Annual rating fee	75,000	75,000	25,000	25,000
Legal and professional charges	66,666	76,000	25,000	12,500
Auditors' remuneration	307,450	230,000	137,750	60,000
Brokerage, Commission and Capital Value Tax	1,813,049	1,893,921	690,597	257,990
Printing charges	126,560	-	126,560	-
	<b>41,058,447</b>	<b>41,384,896</b>	<b>14,353,491</b>	<b>11,868,878</b>
	<b>169,366,278</b>	<b>130,403,839</b>	<b>108,229,604</b>	<b>93,689,033</b>
<b>Net income for the period</b>	<b>66.99</b>	<b>61.24</b>	<b>42.81</b>	<b>44.00</b>
<b>Earnings per unit</b>				

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  
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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