



Ref: AAML/08-09/ C. Sec./59/ 2433
October 27, 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 QUARTER ENDED SEPTEMBER 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 Saturday, October 25, 2008 at 9.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the quarter ended September 30, 2008:

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

The Board of Directors approved an interim bonus of Rs.13.75 per unit (2.75% on the face value of Rs. 500 per unit). An investor holding 100 units as at the close of business on October 24, 2008 will get 2.7278 units on the ex-bonus price of Rs.504.07 per unit, the proportionate bonus will apply to actual holdings. Unit holders who have opted for cash payout will receive cash payment accordingly, after deduction of applicable withholding tax.

The financial results of AIF are as follows:

	September 30, 2008 <u>Un-audited</u> Rupees	September 30, 2007 <u>Un-audited</u> Rupees
Income		
Interest income	141,765,016	112,807,779
Income from transactions in futures	-	1,943,385
Net gain on sale of investments	-	4,168,280
Net unrealised loss on revaluation of investments	(4,301,690)	(317,726)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	951,708	12,202,659
	138,415,034	130,804,377
Expenses		
Remuneration of the management company	13,152,064	10,862,993
Remuneration of the trustee	1,304,220	1,338,355
SECP annual and monitoring fee	1,114,665	1,086,299
NCCPL annual fee	349,810	-
Brokerage and capital value tax	1,172,164	8,093,570
Auditors' remuneration	178,950	170,100
Printing charges	65,000	-
Settlement charges	1,247,405	939,374
Annual rating fee	25,000	-
Annual listing fee	7,500	7,500
Bank charges	31,194	11,796
Provision against impairment of term finance facility	906,000	-
	19,553,972	22,509,987
Net income for the period	118,861,062	108,294,390

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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Nurturing your investments

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Atlas Stock Market Fund
Atlas Islamic Fund
Atlas Fund of Funds
Administrative Plans

Atlas Pension Fund
Atlas Pension Islamic Fund

Atlas Asset Management Limited

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600

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