

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Ahwan-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, 2007**

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 Friday, October 26, 2007 at 3:00 p.m. at Ground Floor, Federation House, Sharpe Firdousi, Clifton, Karachi announced the following results of AIF for the quarter ended September 30, 2007.

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

	For the quarter ended September 30, 2007 Rupees	For the quarter ended September 30, 2006 Rupees
INCOME		
Interest Income	111,424,745	80,579,841
Income on future transactions	1,943,383	6,626,759
Unrealized gain/(loss) on revaluation of financial assets at fair value through profit or loss	(317,726)	87,296
Gain on sale of held for trading investments	4,168,280	-
Reversal of fair value adjustment on discounting of term finance facility	1,383,034	-
Element of income and capital gains included in prices of units sold less those in units repurchased	12,202,659	3,840,827
	130,804,377	91,134,723
EXPENDITURE		
Remuneration - Management Company	10,862,993	7,406,241
Remuneration - Trustee	1,338,355	992,823
Annual fee - SECP	1,086,299	740,768
Settlement charges	939,374	197,420
Auditors' remuneration	148,000	92,000
Brokerage, Commission and Capital Value Tax	8,093,570	3,833,138
Legal and professional charges	22,100	13,500
Annual listing fee	7,500	7,562
Annual rating fee	-	28,986
Bank charges	11,796	24,603
	22,509,987	13,337,041
Net income for the period	108,294,390	77,797,682
Basic earnings per unit	11.38	12.77

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


Lily R. Dossabhai
Comptroller Secretary



KARACHI STOCK EXCHANGE
CORPORATE ANNOUNCEMENT

Date: 29/10/07

Received at: 10:06 Initial: *U*

Announcement at: 10:08 Initial: *S*

Atlas Asset Management Limited

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

**Atlas
funds**
Managing your investments
Managing:
Atlas Income Fund
Atlas Stock Market Fund
Atlas Islamic Fund
Atlas Fund of Funds
Atlas Pension Fund