

Atlas funds

Nurturing your investments

Atlas Islamic Fund

QUARTERLY REPORT

September 30, 2008

(UN-AUDITED)



Management Company

Atlas Asset Management

Rated AM3+by PACRA



Vision

To be a market leader in providing quality fund management services with customer satisfaction as our premier goal.

Mission Statement

We are committed to offering our investors the best possible returns on a diverse range of products; to meeting not only the customers' current and future requirements, but also exceeding their expectations. We aim to be the company with which people prefer to do business. We are committed to providing a stimulating and challenging environment in which all our people can be valuable contributors to the achievement of our vision, while achieving career progression and job satisfaction. We recognize that our success comes from our people. We are committed to the highest ethical and fiduciary standards and firmly believe that by placing the best interests of our clients first, we will also serve the best interest of our employees, our shareholders, and the communities in which we operate.

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Atlas Islamic Fund

ORGANISATION

Management Company	Group Executive Committee	
Atlas Asset Management Limited	President	Mr. Aamir H. Shirazi
	Members	Mr. Frahim Ali Khan Mr. Jawaid Iqbal Ahmed Mr. Iftikhar H. Shirazi Mr. Saquib H. Shirazi Mr. Bashir Makki Mr. M. Naeem Khan
Board of Directors of the Management Company	Group Systems & Technology Committee	
Chairman	Mr. Yusuf H. Shirazi	
Vice Chairman & Chief Executive Officer	Mr. M. Habib-ur-Rahman	
Directors	Mr. Frahim Ali Khan Mr. Michael Ferrer Mr. Tariq Amin Mr. M. Ashraf Janjua	
Executive Director	Mr. Ali H. Shirazi	
Company Secretary	Ms. Lilly R. Dossabhoy	
Board Committees	Trustee	
Audit Committee	Central Depository Company of Pakistan Limited 99-B, Block 'B', S.M.C.H.S, Main Shahrah-e-Faisal Karachi - 74400	
Chairman	Mr. Tariq Amin	
Members	Mr. Michael Ferrer Mr. Frahim Ali Khan	
Human Resource Committee	Shariah Board	
	Dr. Fazlur Rahman Mr. Muhammad Yahya Asim	
Investment Committee	Chief Internal Auditor	
Chairman	Mr. M. Habib-ur-Rahman	Mr. Saood Hasan
Members	Mr. Frahim Ali Khan Mr. M. Habib-ur-Rahman Mr. Ali H. Shirazi	Auditors
		Ford Rhodes Sidat Hyder & Co. Chartered Accountants
		Legal Advisers
		Mohsin Tayebaly & Co.
		Bankers
		Al Baraka Islamic Bank Bank Islami Pakistan Limited Dawood Islamic Bank Limited Dubai Islamic Bank Pakistan Limited Habib Metropolitan Bank Limited Meezan Bank Limited
Management Committee	Registered Office	
Chairman	Mr. M. Habib-ur-Rahman	Ground Floor, Federation House, Sharae Firdousi Clifton, Karachi - 75600
Members	Mr. Ali H. Shirazi Ms. Lilly R. Dossabhoy Mr. Muhammad Abdul Samad Mr. Hassan Khan Mr. S. Zeeshan Ali	Tel: (92-21) 111-MUTUAL (6-888-25) (92-21) 5379501-04 Fax: (92-21) 5379280 Email: info@atlasfunds.com.pk Website: www.atlasfunds.com.pk

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CHAIRMAN'S REVIEW

It is my pleasure to present the un-audited financial statements of Atlas Islamic Fund for the first quarter ended 30 September 2008 of the financial year 2008-09.

The Economy

The financial turmoil in the United States and the Euro-zone due to the collapse of major financial institutions has led to a credit crunch and an economic slow down in the developed world. As a result, growth in the developing world will also be adversely affected. The liquidity shortage in the developed economies will lead to a decline in capital inflows to emerging economies and affect their level of economic activity.

However, despite the emerging economies' slowing growth momentum, they are still expected to provide a source of resilience, benefiting from strong productivity growth, improved policy frameworks, and large domestic markets. In terms of inflation, the combination of rising economic slack in developed countries and receding commodity prices in international market would help emerging economies overcome balance of payment difficulties, and ease inflationary pressure. For the first quarter July to September 2008, overseas Pakistanis remitted US \$1.879 billion, which is 25.22% higher than the first quarter of the previous year. In September 2008 alone, overseas Pakistanis remitted a record amount of US \$660.35 million. This is welcome news, since such inflows will enhance the ability of the government to meet its foreign obligations.

Fund Operations

During the first quarter of FY08-09, the Dow Jones JS Pakistan Islamic index decreased by 27.94% from 18,097 as on 30 June 2008 to 13,040 as on 30 September 2008. Against the backdrop of global economic melt down, the stock markets across the globe witnessed heavy selling pressures, and the local stock market was no exception.

The Net Assets of the Fund stood at Rs 416.0 million, with 1.10 million units outstanding as of 30 September 2008. The Net Asset Value per unit of your Fund has decreased by 24.63% from Rs 500.83 to Rs 377.49 as of 30 September 2008. The equity portfolio exposure was mainly in Oil & Gas Exploration & Production and Fertilizer Sectors. The corporate results announced were very much in line with the expectation of the market; however, the stock market remained volatile during the period and price floor mechanism was introduced.

Rating

The Pakistan Credit Rating Agency has maintained the asset manager rating of "AM3+" to the Company. The rating reflects the Company's strong capacity to manage the risks inherent in asset management and the asset manager meets high investment management industry standards and benchmarks. The rating process of the Fund is due to commence shortly.

Future Prospects

Strong remedial policy actions to curtail aggregate demand pressure through restraining expenditure in short run will help in ease off inflationary pressure. Further, the focus to increase the production capacity of the economy by addressing structural constraints will ensure price stability and long term growth on sustainable basis. Pakistan's equity market is trading at attractive multiples and it is expected to pose sharp recovery once the economy stabilizes from external economic challenges. Your Fund is committed to prudent investment procedures and will continue to provide consistent long term returns to the investors.

شائبین کا جہاں اور

(There is a horizon beyond horizons)

Acknowledgement

I would like to thank the Securities and Exchange Commission of Pakistan, the Board of Directors, and the Group Executive Committee for their help, support and guidance. I also thank the ING for their continuing support. I also thank the financial institutions and the unit holders for their help, support and the confidence reposed in the Fund and the Chief Executive Officer, Mr. M. Habib-ur-Rahman and his management team for their hard work, dedication, and sincerity of purpose.



Yusuf. H. Shirazi
Chairman

Karachi: 25 October 2008

Atlas Islamic Fund

INTERIM CONDENSED STATEMENT OF ASSETS AND LIABILITIES (UN-AUDITED) AS AT 30 SEPTEMBER 2008

		30 September 2008	30 June 2008	
		Un-audited	Audited	
Note		Rupees -----		
Assets				
	Bank balances	4	62,678,194	50,611,746
	Receivables against sale of securities		-	2,562,151
	Investments	5	350,114,900	538,451,072
	Dividend receivable		2,455,018	5,461,250
	Prepayment		22,500	-
	Income accrued on bank balances		427,285	268,297
	Security deposits		2,600,000	2,600,000
	Total assets		418,297,897	599,954,516
Liabilities				
	Payable against purchase of securities		-	15,128
	Payable to the management company	6	1,042,256	6,690
	Payable to the trustee		71,943	101,789
	Payable to SECP		432,568	852,843
	Accrued and other liabilities		746,614	1,189,753
	Total liabilities		2,293,381	2,166,203
	Net assets		416,004,516	597,788,313
	Unit holders' fund		416,004,516	597,788,313
	Number of units in issue		1,102,036	1,172,525
	Net asset value per unit		377.49	509.83

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)



M. Habib-ur-Rahman
Vice Chairman &
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

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INTERIM CONDENSED INCOME STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	30 September 2008	30 September 2007
	Un-audited	Un-audited
	----- Rupees -----	
Income		
Income on bank balances	1,530,291	3,697,642
Dividend income	4,883,572	3,758,500
Net (loss)/gain on sale of investments	(23,897,230)	1,357,547
Net unrealised loss on revaluation of investments	(121,692,204)	(1,822,994)
Element of income and capital gain included in prices of units sold less those in units redeemed - net	7,509,295	293,506
	(131,666,276)	7,284,201
Expenses		
Remuneration of the management company	3,602,343	3,797,087
Remuneration of the trustee	240,159	253,135
SECP annual and monitoring fee	182,568	126,569
Remuneration of the Shariah Board	-	103,800
Brokerage and capital value tax	108,819	196,850
Auditors' remuneration	72,500	55,000
Printing charges	65,000	-
Settlement charges	14,917	9,772
Legal and professional charges	-	22,100
Annual listing fee	7,500	7,500
Annual rating fee	25,000	25,000
Bank charges	1,825	210
	4,320,631	4,597,023
Net (loss) / income for the period	(135,986,907)	2,687,178

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)



M. Habib-ur-Rahman
Vice Chairman &
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

Atlas Islamic Fund

INTERIM CONDENSED DISTRIBUTION STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	30 September 2008	30 September 2007
	Un-audited	Un-audited
	----- Rupees -----	
Undistributed income brought forward	11,399,765	17,489,342
Final distribution - issue of Bonus units for the year 2008 @ Rs.9 per unit (2007 @ Rs.15 per unit)	(10,552,723)	(14,848,948)
Net (loss)/income for the period	(135,986,907)	2,687,178
(Accumulated loss)/undistributed income carried forward	<u>(135,139,865)</u>	<u>5,327,572</u>

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)



M. Habib-ur-Rahman
Vice Chairman &
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

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INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	30 September 2008	30 September 2007
	Un-audited	Un-audited
	----- Rupees -----	
Cash flows from operating activities		
Net (loss) / income for the period	(135,986,907)	2,687,178
Adjustments for:		
Net loss / (gain) on sale of investments	23,897,230	(1,357,547)
Net unrealised loss on revaluation of investments	121,692,204	1,822,994
Element of income and capital gain included in prices of units sold less those in units redeemed - net	(7,509,295)	(293,506)
	138,080,139	171,941
(Increase) / decrease in assets		
Receivables against sale of securities	2,562,151	-
Dividend receivable	3,006,232	-
Income accrued on bank balances	(158,988)	1,512,986
Advances and other receivables	-	(1,858,750)
Prepayment	(22,500)	-
	5,386,895	(345,764)
(Decrease) / increase in liabilities		
Payable to unit holders	-	5,244,884
Payable against purchase of securities	(15,128)	(23,446,580)
Payable to the management company	1,035,566	3,789,324
Payable to the trustee	(29,846)	(970)
Payable to SECP	(420,275)	126,569
Accrued and other liabilities	(443,139)	85,985
Payable to Shariah Board	-	103,800
	127,178	(14,096,988)
Investments made during the period	(79,125,235)	(182,341,870)
Investments sold during the period	121,871,973	15,062,773
Net cash inflow / (used in) operating activities	50,354,043	(178,862,730)
Cash flows from financing activities		
Proceeds from issue of units	12,356,571	16,514,738
Payment on redemption of units	(50,644,167)	(16,643,019)
Net cash used in financing activities	(38,287,595)	(128,281)
Net (decrease) / increase in cash and cash equivalents	12,066,448	(178,991,011)
Cash and cash equivalents at the beginning of the period	50,611,746	283,562,670
Cash and cash equivalents at the end of the period	62,678,194	104,571,659

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)



M. Habib-ur-Rahman
Vice Chairman &
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

Atlas Islamic Fund

INTERIM CONDENSED STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2008

	September 30, 2008		September 30, 2007	
	Un-audited			
	Units	Rupees	Units	Rupees
Net assets as at the beginning of the period [Rs. 509.83 (2007: 517.79) per unit]	1,172,525	597,788,313	989,930	512,580,339
Issue of units	26,569	12,356,571	33,303	16,514,738
Redemption of units	(118,128)	(50,644,167)	(33,754)	(16,643,019)
	(91,559)	(38,287,595)	(451)	(128,281)
Element of income and capital gain included in prices of units sold less those in units redeemed - net	-	(7,509,295)	-	(293,506)
Net (loss) / income for the period	-	(135,986,907)	-	2,687,178
Issue of bonus units	21,070	-	29,533	-
Net assets as at the end of the period [Rs. 377.49 (2007: 505.24) per unit]	1,102,036	416,004,516	1,019,012	514,845,730

The annexed notes from 1 to 9 form an integral part of these interim condensed financial statements.

For Atlas Asset Management Limited
(Management Company)



M. Habib-ur-Rahman
Vice Chairman &
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED 30 SEPTEMBER 2008

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** Atlas Islamic Fund (the Fund) is an open ended Fund constituted by a trust deed entered into on 12 September 2006 between Atlas Asset Management Limited (AAML) as the Management Company and Central Depository Company of Pakistan Limited (CDC) as the trustee. The Trust Deed was revised through the First Supplemental Trust Deed dated 29 October 2007 and the Second Supplemental Trust Deed dated 6 March 2008, with the approval of the SECP. Also, the Offering Document of the Fund was revised through the First and Second Supplements, dated 29 October 2007 and 6 March 2008 respectively, with the approval of the SECP. The investment activities and administration of the Fund are managed by AAML situated at Ground Floor, Federation House, Shabrae Firdousi, Clifton, Karachi.
- 1.2** Units of the Fund are offered for public subscription on a continuous basis since 15 January 2007, and are transferable and redeemable by surrendering them to the Fund. The Fund is listed on the Lahore Stock Exchange.
- 1.3** According to the trust deed, the objective of the Fund is to provide one window facility to invest in diversified, professionally managed investment portfolio of Shariah Compliant securities, such as equities, debt securities and other Shariah Compliant instruments including Shariah Compliant securities available outside Pakistan. The activities of the Fund are undertaken in accordance with the criteria for Shariah compliance, called the Shariah Code (the Code), which has been laid down by the Shariah Board of the Fund. The investment objectives and policy are fully defined in the Fund's Offering Document.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Accounting Standard IAS 34 - Interim Financial Reporting as applicable in Pakistan and the requirements of the Trust Deed, the NBFC Regulations, 2007 read with SRO 683(I)/2008 dated 27 June 2008 and the directives issued by the Securities and Exchange Commission of Pakistan (SECP). Wherever the requirements of the Trust Deed, the NBFC Regulations, 2007, or the directives issued by the SECP differ with the requirements of this standard, the requirements of the Trust Deed, the NBFC Regulations, 2007 and the said directives take precedence.

These interim condensed financial statements are unaudited and should be read in conjunction with the financial statements of the Fund for the year ended 30 June 2008.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the annual financial statements of the Fund for the year ended 30 June 2008.

	30 September 2008	30 June 2008
	Un-audited	Audited
Note	-----	----- Rupees -----

4. BANK BALANCES

In PLS saving accounts	4.1	62,678,194	50,611,746
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4.1 These carry rates of return ranging between 5% to 11.25% (2008: 4.67% to 8.5%) per annum.

5. INVESTMENTS - at fair value through income statement

Listed equity securities - held-for-trading	5.1	350,114,900	538,451,072
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Atlas Islamic Fund

	Number of shares				At the end of the period	Rupees Market value	Percentage of	
	At the beginning of the period	Acquired during the period	Bonus shares during the period	Disposed during the period			Total investments	Net assets

5.1. Listed equity securities - held for trading

(Ordinary shares have a face value of Rs. 10/- each unless stated otherwise)

Commercial Banks

Meezan Bank Limited	233,500	17,000	-	250,500	-	-	-	-
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Thal Limited (Face value Rs.5/- each)	30,900	-	-	-	30,900	3,921,210	1.12	0.94
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Cement

D G Khan Cement Company Limited	160,000	-	-	160,000	-	-	-	-
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Refinery

National Refinery Limited	25,000	-	-	5,000	20,000	3,920,600	1.12	0.94
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Power Generation and Distribution

The Hub Power Company Limited	325,000	254,000	-	-	579,000	12,425,340	3.55	2.99
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Oil and Gas Marketing Companies

Pakistan State Oil Company Limited	77,500	35,000	-	47,500	65,000	18,199,350	5.20	4.37
Shell Pakistan Limited	7,400	4,900	-	12,300	-	-	-	-
Sui Northern Gas Pipelines Limited	75,000	-	-	75,000	-	-	-	-
	159,900	39,900	-	134,800	65,000	18,199,350	5.20	4.37

Oil and Gas Exploration Companies

Oil & Gas Development Company Limited	615,000	-	-	150,100	464,900	43,900,507	12.54	10.55
Pakistan Oilfields Limited	100,000	45,000	-	-	145,000	35,307,500	10.08	8.49
Pakistan Petroleum Limited	255,000	-	24,000	15,000	264,000	51,123,600	14.60	12.29
	970,000	45,000	24,000	165,100	873,900	130,331,607	37.23	31.33

Automobile Assemblers

Indus Motor Company Limited	19,222	-	-	19,200	22	3,153	-	-
Pak Suzuki Motor Company Limited	32,000	-	-	-	32,000	2,681,280	0.77	0.64
	51,222	-	-	19,200	32,022	2,684,433	0.77	0.64

Automotive Parts Assembler

Agriauto Industries Limited (Face value Rs.5/- each)	105,000	-	-	-	105,000	4,641,000	1.33	1.12
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Technology and Communication

Netsol Technologies	-	30,000	-	30,000	-	-	-	-
Pakistan Telecommunication Company Limited	725,000	50,000	-	-	775,000	24,412,500	6.97	5.87
	725,000	80,000	-	30,000	775,000	24,412,500	6.97	5.87

Fertilizer

Dawood Hercules Chemicals Limited	10,000	-	1,000	-	11,000	2,550,790	0.73	0.61
Engro Chemical Pakistan Limited	279,527	15,000	-	94,500	200,027	36,092,872	10.31	8.68
Fauji Fertilizer Bin Qasim Limited	1,300,000	50,000	-	650,000	700,000	15,946,000	4.55	3.83
Fauji Fertilizer Company Limited	375,000	155,000	-	35,000	495,000	49,500,000	14.14	11.90
	1,964,527	220,000	1,000	779,500	1,406,027	104,089,662	29.73	25.02

Pharmaceuticals

GlaxoSmithKline Pakistan Limited	31,250	-	-	27,550	3,700	402,190	0.11	0.10
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Chemicals

ICI Pakistan Limited	60,000	95,000	-	59,400	95,600	12,140,244	3.47	2.92
Sitara Chemical Industries Limited	40,000	3,000	-	-	43,000	9,412,700	2.69	2.26
	100,000	98,000	-	59,400	138,600	21,552,944	6.16	5.18

Papers and Board

Packages Limited	139,640	21,000	-	-	160,640	22,769,114	6.50	5.47
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Miscellaneous

Tri-Pack Films	-	11,200	-	6,200	5,000	764,950	0.22	0.18
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Market value of investments as at 30 September 2008

350,114,900 **100.00** **84.16**

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- 5.2 Cost of held for trading investments as on 30 September 2008: Rs.500,683,668 (30 June 2008: Rs.580,771,495).
- 5.3 In accordance with Circular no. NBFC/ED/MISC/791 dated 23 October 2007 issued by the SECP for the implementation of the Financial Institutions Margining Systems, the Fund has opted to provide deposit to the National Clearing Company of Pakistan Limited (NCCPL) in the form of pledge of securities. The above investments include 200,000, 50,000, 100,000 and 100,000 shares of Oil & Gas Development Company Limited, Pakistan Oilfields Limited, Pakistan Petroleum Limited, and Engro Chemical Pakistan Limited respectively, pledged with NCCPL for such purpose.

30 September 2008	30 June 2008
Un-audited	Audited
----- Rupees -----	

6. PAYABLE TO MANAGEMENT COMPANY - Related Party

Management fee	1,041,604	-
Sales load	652	6,690
	1,042,256	6,690
	30 September 2008	30 September 2007
	Un-audited	Un-audited
	----- Rupees -----	

7. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

Atlas Asset Management Limited (Management Company)

Remuneration of the management company	3,602,343	3,797,087
Remuneration paid	2,560,739	-
Sales load	49,133	40,787

Central Depository Company of Pakistan Limited (Trustee)

Trustee fee	240,159	253,135
Settlement charges	6,118	9,772

Atlas Fund of Funds (Fund under Common Management)

Sale 20,858 units (2007: Nil)	10,000,000	-
Bonus 323 units (2007: 861)	161,996	433,084
Redemption of 39,181 units (2007: Nil)	17,742,801	-
Outstanding Nil units (2007: 29,734)	-	15,022,610

Atlas Insurance Limited (Group Company)

Bonus 1,797 units (2007: 2,983)	900,000	1,500,000
Redemption of 1,797 units (2007: 2,983)	900,000	1,509,757
Outstanding 100,000 units (2007: 100,000)	37,749,000	50,524,000

Atlas Honda Limited (Group Company)

Bonus Nil units (2007: 2,983)	-	1,500,000
Outstanding Nil units (2007: 102,983)	-	52,031,309

Atlas Islamic Fund

30 September 2008	30 September 2007
Un-audited	Un-audited
----- Rupees -----	

7. TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS (Continued...)

Atlas Capital Markets (Private) Limited (Group Company)

Brokerage commission	49,500	20,550
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Key Management Personnel of management company

Chief Executive Officer

Bonus 18 units (2007: 30)	9,269	15,000
Outstanding 1,048 units (2007: 1,030)	395,738	520,313

Directors

Bonus 523 units (2007: 849)	261,863	426,796
Outstanding 29,619 units (2007: 29,302)	11,180,797	14,804,491

Executives

Sales 1,758 units (2007: Nil)	760,062	-
Bonus 11 units (2007:19)	5,444	9,455
Redemption of 483 units (2007: 10)	193,441	5,046
Outstanding 1,892 units (2007: 693)	713,891	350,297

7.1 The transactions with related parties / connected persons are in the normal course of business at contracted rates and term determined in accordance with market rates.

7.2 The outstanding balance of related parties / connected persons are included in the respective notes to the financial statements.

8. GENERAL

Figures have been rounded off to the nearest Rupee.

9. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the management company on 25 October 2008.

**For Atlas Asset Management Limited
(Management Company)**



M. Habib-ur-Rahman
Vice Chairman &
Chief Executive Officer



Yusuf H. Shirazi
Chairman



Tariq Amin
Director

Atlas Asset Management Limited

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

UAN: 111-MUTUAL (6-888-25) **Ph:** (92-21) 5379501-04 **Fax:** (92-21) 5379280

Website: www.atlasfunds.com.pk