



Atlas Asset Management

An Atlas Group Company

Ref: AAMI/10-11/ Co. Sec./59/1327
October 27, 2010

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, 2010

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 Wednesday, October 27, 2010 at 11.00 a.m at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AIF for the quarter ended September 30, 2010:

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


The financial results of AIF are as follows:

	September 30, 2010	September 30, 2009
	Un-audited	Un-audited
	Rupees	Rupees
Income		
Interest income	34,865,008	62,542,123
Net loss on investments designated at fair value through income statement		
Net gain on sale of investments	275,445	-
Net unrealised loss on revaluation of investments	(36,759,060)	(5,003,616)
	(36,483,615)	(5,003,616)
Element of loss and capital losses included in prices of units sold less those in units redeemed - net	(1,051,239)	(1,102,629)
	(2,669,846)	56,435,878
Expenses		
Remuneration of the management company	4,389,290	7,355,253
Remuneration of the trustee	544,671	742,405
SECP annual fee	219,467	367,762
Annual rating fee	55,452	25,000
Annual listing fee	10,082	7,500
Securities transaction cost	144,341	40,361
Auditors' remuneration	163,836	166,356
Printing charges	50,411	65,504
Legal and professional charges	35,000	-
Bank charges	25,429	58,739
	5,637,979	8,828,880
Net (loss) / income for the period	(8,307,825)	47,606,998

We will be sending you 100 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly

For Atlas Asset Management Limited


Lily R. Dossabhoy
Company Secretary