

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 NINE MONTHS ENDED MARCH 31, 2014

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 Tuesday, April 29, 2014 at 11.00 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the nine months ended March 31, 2014:

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

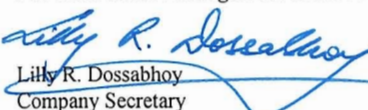
The financial results of AIF are as follows:

	For the Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2014 Un-audited	2013 Un-audited	2014 Un-audited	2013 Un-audited
	Rupees			
Income				
Interest / profit income	171,012,305	104,216,183	57,641,386	42,900,523
Capital gain on sale / maturity of investments - net	25,462	6,831,107	1,129,052	119,872
Gain on exchange of financial asset	-	3,933,397	-	-
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	13,940,546	687,840	13,178,140	(42,935)
	13,966,008	11,452,344	14,307,192	76,937
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed-net	2,272,508	12,122,279	(726,369)	1,414,342
	187,250,821	127,790,806	71,222,209	44,391,802
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	25,156,524	14,847,058	8,250,786	6,515,133
Sindh Sales Tax on Remuneration of the Management Company	4,669,051	2,375,529	1,531,346	1,042,421
Federal Excise Duty on Remuneration of the Management Company	4,025,044	-	1,320,126	-
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,063,619	1,468,091	677,129	578,777
Annual fees - Securities and Exchange Commission of Pakistan	1,257,825	742,353	412,541	325,756
Auditors' remuneration	408,862	390,514	129,571	129,945
Annual rating fee	168,952	160,000	58,952	60,000
Annual listing fee	30,000	30,000	10,000	10,000
Securities transaction cost	4,009,968	561,773	1,390,240	405,527
Printing charges	221,814	150,755	63,750	29,231
Bank charges	26,331	42,766	7,842	17,609
Provision for Workers' Welfare Fund	2,904,257	2,140,439	1,147,399	705,548
	44,942,247	22,909,278	14,999,682	9,819,947
Net income for the period before taxation	142,308,574	104,881,528	56,222,527	34,571,855
Taxation	-	-	-	-
Net income for the period after taxation	142,308,574	104,881,528	56,222,527	34,571,855


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


Lilly R. Dossabhoy
Company Secretary

Head Office

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