

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, 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 Thursday, October 30, 2014 at 11.00 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the quarter ended September 30, 2014:

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


The financial results of AIF are as follows:

	September 30, 2014	September 30, 2013
	Un-audited Rupees	Un-audited Rupees
Income		
Interest / profit income	114,322,125	54,329,069
Capital gain / (loss) on sale/maturity of investments - net	291,532	(702,891)
Net unrealised appreciation / (diminution) on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	17,705,007	(34,695)
	17,996,539	(737,586)
Element of income and capital gains included in prices of units issued less those in units redeemed - net	750,771	3,935,539
	133,069,435	57,527,022
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	12,770,668	8,002,709
Sindh Sales Tax on remuneration of the Management Company	2,222,096	1,485,303
Federal Excise Duty on remuneration of the Management Company	2,043,307	1,280,433
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,082,655	667,740
Annual fees - Securities and Exchange Commission of Pakistan	766,244	400,133
Auditors' remuneration	165,455	137,491
Annual rating fee	60,500	55,000
Annual listing fee	10,000	10,000
Securities transaction cost	1,484,881	1,438,054
Printing charges	63,750	43,690
Bank charges	14,731	11,247
Provision for Workers' Welfare Fund	2,247,703	879,904
	22,931,990	14,411,704
Net income for the period before taxation	110,137,445	43,115,318
Taxation	-	-
Net income for the period after taxation	110,137,445	43,115,318

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