

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 HALF YEAR ENDED DECEMBER 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 Thursday, February 26, 2015 at 11.30 a.m. at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 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 Half year ended December 31,		For the Quarter ended December 31,	
	2014	2013	2014	2013
	Un-audited	Un-audited	Un-audited	Un-audited
----- Rupees -----				
<b>Income</b>				
Interest / profit income	243,171,473	113,370,919	128,849,348	59,041,850
Capital gain / (loss) on sale / maturity of investments - net	5,171,000	(1,103,590)	4,879,468	(400,699)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	95,974,470	762,406	78,269,463	797,101
	101,145,470	(341,184)	83,148,931	396,402
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	54,355,592	2,998,877	53,604,821	(936,662)
	<b>398,672,535</b>	<b>116,028,612</b>	<b>265,603,100</b>	<b>58,501,590</b>
<b>Expenses</b>				
Remuneration of Atlas Asset Management Limited - Management Company	27,611,504	16,905,738	14,840,836	8,903,029
Sindh Sales Tax on Remuneration of the Management Company	4,804,401	3,137,705	2,582,305	1,652,402
Federal Excise Duty on Remuneration of the Management Company	4,417,840	2,704,918	2,374,533	1,424,485
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,302,682	1,386,490	1,220,027	718,750
Annual fees - Securities and Exchange Commission of Pakistan	1,656,693	845,284	890,449	445,151
Auditors' remuneration	323,180	279,291	157,725	141,800
Annual rating fee	121,000	110,000	60,500	55,000
Annual listing fee	20,000	20,000	10,000	10,000
Securities transaction cost	3,404,023	2,619,728	1,919,142	1,181,674
Printing charges	70,000	158,064	6,250	114,374
Bank charges	31,571	18,489	16,840	7,242
Provision for Workers' Welfare Fund	7,078,193	1,756,858	4,830,490	876,954
	<b>51,841,087</b>	<b>29,942,565</b>	<b>28,909,097</b>	<b>15,530,861</b>
<b>Net income for the period before taxation</b>	<b>346,831,448</b>	<b>86,086,047</b>	<b>236,694,003</b>	<b>42,970,729</b>
Taxation	-	-	-	-
<b>Net income for the period after taxation</b>	<b>346,831,448</b>	<b>86,086,047</b>	<b>236,694,003</b>	<b>42,970,729</b>

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

44