

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sirs

**FINANCIAL RESULTS OF ATLAS INCOME FUND
FOR THE HALF YEAR ENDED DECEMBER 31, 2015**

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 Friday, February 26, 2016 at 10.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 31, 2015:

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

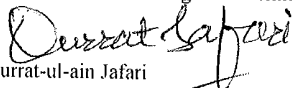
The financial results of AIF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2015	2014	2015	2014
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees -----			
Income				
Profit / interest income	260,361,063	243,171,473	139,811,813	128,849,348
Capital gain on sale of investments - net	20,608,410	5,171,000	8,025,001	4,879,468
Net unrealised (diminution) / appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	(1,811,878)	95,974,470	(13,116,306)	78,269,463
	18,796,532	101,145,470	(5,091,305)	83,148,931
Element of income and capital gains included in prices of units issued less those in units redeemed - net	79,337,367	54,355,592	73,870,821	53,604,821
	358,494,962	398,672,535	208,591,329	265,603,100
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	19,345,811	27,611,504	10,835,676	14,840,836
Sindh Sales Tax on remuneration of the Management Company	3,141,760	4,804,401	1,759,714	2,582,305
Federal Excise Duty on remuneration of the Management Company	3,095,330	4,417,840	1,733,708	2,374,533
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	3,061,383	2,302,682	1,666,348	1,220,027
Sindh Sales Tax on remuneration of the Trustee	428,594	-	233,289	-
Annual fees of the Securities and Exchange Commission of Pakistan	2,418,226	1,656,693	1,354,459	890,449
Accounting and operational charges	820,330	-	820,330	-
Sindh Sales Tax on accounting and operational charges	49,221	-	49,221	-
Auditors' remuneration	323,359	323,180	159,989	157,725
Annual rating fee	153,333	121,000	76,666	60,500
Annual listing fee	20,110	20,000	10,054	10,000
Legal and professional charges	47,847	-	47,847	-
Securities transaction cost	3,950,020	3,404,023	2,161,450	1,919,142
Printing charges	70,382	70,000	35,191	6,250
Bank charges	84,036	31,571	30,799	16,840
Provision for Workers' Welfare Fund	-	7,078,193	-	4,830,490
	37,009,742	51,841,087	20,974,741	28,909,097
Net income for the period before taxation	321,485,220	346,831,448	187,616,588	236,694,003
Taxation	-	-	-	-
Net income for the period after taxation	321,485,220	346,831,448	187,616,588	236,694,003


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


Qurrat-ul-ain Jafari
Company Secretary

Karachi Head Office

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600, Pakistan. Ph: (92-21) 35379501-04
Fax: (92-21) 35379280 UAN: (021) 111- MUTUAL (6-888-25)
Website: www.atlasfunds.com.pk
 www.facebook.com/atlasfunds

Savings Center Karachi

Faiyaz Centre, Ground Floor,
Shahra-e-Faisal (opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-2
Fax: (92-21) 34522603

Lahore Office

C/o. Atlas Honda Limited,
1-Mcleod Road, Lahore.
Ph: (92-42) 37364904
Fax: (92-42) 37351119

Rawalpindi Office

C/o. Atlas Honda Limited,
60, Bank Road, Saddar,
Rawalpindi.
Ph: (92-51) 5856411
Fax: (92-51) 5120497