



Ref: AAML/09-10/ Co. Sec./59/ 3893
February 22, 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 HALF YEAR ENDED DECEMBER 31, 2009**

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 Monday, February 22, 2010 at 11.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 31, 2009:

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,	
	2009 Un-audited	2008 Un-audited	2009 Un-audited	2008 Un-audited
	----- Rupees -----			
Income				
Interest income	120,997,853	262,754,802	58,455,730	120,989,786
Net loss on investments designated at fair value through income statement				
Net gain / (loss) on sale of investments	421,810	(63,162,396)	-	(63,162,396)
Net unrealised gain / (loss) on revaluation of investments	16,226,464	(139,593,500)	12,565,414	(135,291,810)
	16,648,274	(202,755,896)	12,565,414	(198,454,206)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(1,263,013)	(36,334,361)	(160,384)	(37,286,069)
	136,383,114	23,664,545	70,860,760	(114,750,489)
Expenses				
Remuneration of the management company	14,313,741	21,579,380	6,958,488	8,427,316
Remuneration of the trustee	1,458,362	2,232,146	715,957	927,926
SECP annual fee	715,689	1,666,903	347,927	552,238
Reversal of provision for SECP monitoring fee	-	(250,000)	-	(250,000)
NCCPL annual fee	-	699,620	-	349,810
Brokerage and capital value tax	72,507	1,362,477	34,486	190,313
Auditors' remuneration	359,462	386,060	193,106	207,110
Printing charges	131,008	148,010	65,504	83,010
Settlement charges	3,841	1,413,999	1,501	166,594
Annual rating fee	100,000	50,000	75,000	25,000
Annual listing fee	15,000	15,000	7,500	7,500
Bank charges	105,479	60,726	46,740	29,532
Provision against non performing assets	19,504,750	5,000,000	10,840,084	5,000,000
Loss on term finance facility	-	11,438,994	-	10,532,994
	36,779,839	45,803,315	19,286,293	26,249,343
Net income / (loss) for the period	99,603,275	(22,138,770)	51,574,467	(140,999,832)

It may be mentioned that the second interim distribution for the half year ended December 31, 2009 has already been approved by the Board in their meeting held on January 21, 2010, intimated to your office under cover of our letter no.AAML/09-10/Co. Sec. /59/3307 dated January 21, 2010.

We will be sending you 300 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

Lilly R. Dossabhoy
Company Secretary

Atlas
funds

Atlas
Pensions

Nurturing your investments

Smart retirement plans

Atlas Income Fund
Atlas Islamic Income Fund
Atlas Stock Market Fund
Atlas Islamic Fund
Atlas Fund of Funds
Administrative Plans

Atlas Pension Fund
Atlas Pension Islamic Fund

Atlas Asset Management Limited

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600

UAN: 111-MUTUAL (6-888-25) Ph: (92-21) 35379501-04, Fax: (92-21) 35379280 Website: www.atlasfunds.com.pk