



# Atlas Asset Management

An Atlas Group Company

Ref: AAML/10-11/ Co. Sec./59/ 3631  
February 22, 2011

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, 2010

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, February 22, 2011 at 2.30 p.m at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 31, 2010:

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

The financial results of AIF are as follows:

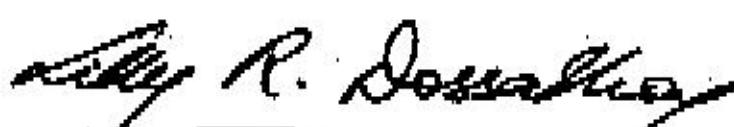
	For the Half year ended December 31,		For the Quarter ended December 31,	
	2010 Un-audited	2009 Un-audited	2010 Un-audited	2009 Un-audited
	----- Rupees -----			
<b>Income</b>				
Interest income	67,412,542	120,997,853	32,547,534	58,455,730
Net (loss) / gain on investments designated at fair value through income statement				
Net (loss) / gain on sale of investments	(1,084,155)	421,810	(1,359,600)	-
Net unrealised (loss) / gain on revaluation of investments	(24,193,053)	(3,278,286)	12,566,007	1,725,330
	(25,277,208)	(2,856,476)	11,206,407	1,725,330
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(2,176,507)	(1,263,013)	(1,125,268)	(160,384)
	<b>39,958,827</b>	<b>116,878,364</b>	<b>42,628,673</b>	<b>60,020,676</b>
<b>Expenses</b>				
Remuneration of the management company	8,359,764	14,313,741	3,970,474	6,958,488
Remuneration of the trustee	1,061,421	1,458,362	516,750	715,957
SECP annual fee	417,989	715,689	198,522	347,927
Annual rating fee	110,000	100,000	54,548	75,000
Annual listing fee	20,000	15,000	9,918	7,500
Securities transaction cost	160,598	76,348	16,257	35,987
Auditors' remuneration	327,671	359,462	163,835	193,106
Printing charges	23,425	131,008	(26,986)	65,504
Legal and professional charges	70,000	-	35,000	-
Bank charges	38,943	105,479	13,514	46,740
Provision for Workers' Welfare Fund	587,380	-	587,380	-
	<b>11,177,191</b>	<b>17,275,089</b>	<b>5,539,212</b>	<b>8,446,209</b>
<b>Net income for the period</b>	<b>28,781,636</b>	<b>99,603,275</b>	<b>37,089,461</b>	<b>51,574,467</b>

It may be mentioned that the interim bonus distribution for the half year ended December 31, 2010 has already been approved by the Board in their meeting held on January 11, 2011, intimated to your office under cover of our letter no.AAML/10-11/Co. Sec. /59/3086 dated January 11, 2011.

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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