



# Atlas Asset Management

An Atlas Group Company

Ref: AAML/10-11/ Co. Sec./59/ 4485  
April 27, 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 NINE MONTHS ENDED MARCH 31, 2011

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, April 26, 2011 at 2.30 p.m at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AIF for the nine months ended March 31, 2011:

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

The financial results of AIF are as follows:


	For the nine months ended March 31,		For the quarter ended March 31,	
	2011 Un-audited	2010 Un-audited	2011 Un-audited	2010 Un-audited
	Rupees			
<b>Income</b>				
Interest income	98,948,067	176,036,151	31,535,525	55,038,298
Net loss on investments designated at fair value through income statement				
Net (loss) / gain on sale of investments	(315,819)	421,810	768,336	-
Net unrealised loss on revaluation of investments	(35,494,177)	(7,721,406)	(11,301,124)	(4,443,120)
	(35,809,996)	(7,299,596)	(10,532,788)	(4,443,120)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(4,697,332)	(2,208,261)	(2,520,825)	(945,248)
	<b>58,440,739</b>	<b>166,528,294</b>	<b>18,481,912</b>	<b>49,649,930</b>
<b>Expenses</b>				
Remuneration of the management company	11,293,105	20,863,657	2,933,341	6,549,916
Remuneration of the trustee	1,462,496	2,141,601	401,075	683,239
SECP annual fee	596,245	1,043,190	178,256	327,501
Annual rating fee	150,000	200,000	40,000	100,000
Annual listing fee	30,000	25,000	10,000	10,000
Securities transaction cost	206,026	97,547	45,428	21,199
Auditors' remuneration	487,945	522,202	160,274	162,740
Printing charges	65,391	195,088	41,966	64,080
Legal and professional charges	70,000	-	-	-
Bank charges	50,879	151,048	11,936	45,569
Provision for Workers' Welfare Fund	880,573	-	293,193	-
	<b>15,292,660</b>	<b>25,239,333</b>	<b>4,115,469</b>	<b>7,964,244</b>
<b>Net income for the period</b>	<b>43,148,079</b>	<b>141,288,961</b>	<b>14,366,443</b>	<b>41,685,686</b>

It may be mentioned that the second interim bonus distribution for the nine months ended March 31, 2011 has already been approved by the Board in their meeting held on April 7, 2011, intimated to your office under cover of our letter number AAML/10-11/Co. Sec. /59/4221 dated April 7, 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

  
Lily R. Dossabeky  
Company Secretary

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