



Atlas Asset Management

An Atlas Group Company

Ref: AAML/11-12/ Co. Sec./59/ 2463
February 23, 2012

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, 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 Thursday, February 23, 2012 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, 2011:

- i) Cash dividend
- ii) Bonus issue
- iii) Right issue

Rs.Nil
Nil
Nil

The financial results of AIF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2011 Un-audited	2010 Un-audited	2011 Un-audited	2010 Un-audited
	Rupces			
Income				
Interest income	52,574,119	67,412,542	26,277,797	32,547,534
Net gain / (loss) on investments designated at fair value through income statement				
Net gain / (loss) on sale of investments	191,926	(1,084,155)	135,584	(1,359,600)
Net unrealised (loss) / gain on revaluation of investments	(40,303,628)	(24,193,053)	476,604	12,566,007
	(40,111,702)	(25,277,208)	612,188	11,206,407
Other income	19,012	-	-	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(1,834,195)	(2,176,507)	(684,441)	(1,125,268)
	<u>10,647,234</u>	<u>39,958,827</u>	<u>26,205,544</u>	<u>42,628,673</u>
Expenses				
Remuneration of the Management Company	5,647,650	8,359,764	2,943,183	3,970,474
Sindh Sales Tax on Remuneration of the Management Company	903,624	-	470,909	-
Remuneration of the trustee	640,073	1,061,421	333,554	516,750
SECP annual fee	282,386	417,989	147,167	198,522
Annual rating fee	100,000	110,000	50,000	54,548
Annual listing fee	20,000	20,000	10,000	9,918
Securities transaction cost	93,000	160,598	46,500	16,257
Auditors' remuneration	258,738	327,671	96,238	163,835
Printing charges	20,246	23,425	(31,504)	(26,986)
Legal and professional charges	-	70,000	-	35,000
Bank charges	13,865	38,943	4,760	13,514
Provision for Workers' Welfare Fund	53,353	587,380	53,353	587,380
	<u>8,032,935</u>	<u>11,177,191</u>	<u>4,124,160</u>	<u>5,539,212</u>
Net income for the period	<u>2,614,299</u>	<u>28,781,636</u>	<u>22,081,384</u>	<u>37,089,461</u>

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. Dossabhoj
Company Secretary

44.

Head Office

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

Lahore Office

C/o. Atlas Honda Limited,
1-Mcleod Road, Lahore.
Ph: (92-42) 37225015-17
Fax: (92-42) 37351119

Rawalpindi Office

C/o. Atlas Honda Limited,
60, Bank Road, Saddar, Rawalpindi.
Tel: (92-51) 585 6411
Fax: (92-51) 512 0497