



Atlas Asset Management

An Atlas Group Company

Ref: AAML/12-13/ Co. Sec./59/ 711
September 5, 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 YEAR ENDED JUNE 30, 2012

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 Wednesday, September 5, 2012 at 10.00 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the year ended June 30, 2012:

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


The financial results of AIF are as follows:

	2012 Rupees	2011 Rupees
Income		
Interest income	117,197,124	125,037,950
Net loss on investments designated at fair value through income statement		
Net gain on maturity / sale of investments	497,426	11,234
Net unrealised loss on revaluation of investments	(46,181,659)	(42,247,071)
	(45,684,233)	(42,235,837)
Other income	19,012	-
Element of income / loss and capital gains / losses included in prices of units issued less those in units redeemed - net	36,732	(801,103)
	71,568,635	82,001,010
Expenses		
Remuneration of the Management Company	12,181,461	13,642,522
Sindh Sales Tax on Remuneration of the Management Company	1,949,034	-
Remuneration of the trustee	1,380,572	1,800,370
SECP annual fee	609,076	745,307
Annual rating fee	200,000	200,000
Annual listing fee	40,000	40,000
Securities transaction cost	201,806	217,543
Auditors' remuneration	522,238	650,000
Printing charges	57,017	117,000
Legal and professional charges	-	70,000
Bank charges	25,179	58,463
Provision for Workers' Welfare Fund	1,088,045	1,289,196
	18,254,428	18,830,401
Net income for the year	53,314,207	63,170,609

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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