Atlas Asset Management

Ref: AAML/08-09/ Co Sec./59/ 5731
April 24, 2009

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, 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 Friday, April 24, 2009 at 9.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the nine months ended March 31, 2009

i) **Cash dividend** Rs.Nil

ii) **Bonus issue**

The Board of Directors has approved a 2nd Interim bonus of Rs.7.50 per unit (1.50% on the face value of Rs. 500 per unit). Unit holders as at the close of the business day of April 24, 2009 will be entitled to the distribution - the proportionate bonus will apply to actual holdings. Unit holders who have opted for cash payout will receive cash payment accordingly. This is in addition to the First Interim Dividend of Rs.13.75 per unit (2.75% on the face value of Rs.500 per unit), already paid after the close of the first quarter.

iii) **Right issue** Nil

The financial results of AIF are as follows:

	For the nine months ended March 31, 2009 Un-audited	For the nine months ended March 31, 2008 Un-audited	For the quarter ended March 31, 2009 Un-audited	For the quarter ended March 31, 2008 Un-audited
	Rupees			
Income				
Interest income	336,207,714	374,607,302	73,4[illegible]2,912	132,693,858
Income from transactions in futures	-	5,889,922	-	2,848,279
Dividend income	17,500	-	7,500	-
Net (loss) / gain on sale of investments	(75,138,371)	4,271,405	(11,9[illegible]5,975)	103,125
Net unrealised loss on revaluation of investments	(78,110,677)	(8,473,499)	61,4[illegible]2,823	(3,548,347)
Element of income and capital gains included in prices of units sold less those in units redeemed - net	(23,425,698)	52,531,406	12,9[illegible]8,663	51,952,662
	159,550,468	**428,826,536**	**135,8[illegible]5,923**	**184,049,577**
Expenses				
Remuneration of the management company	27,738,997	34,898,428	6,1[illegible]9,617	12,266,381
Remuneration of the trustee	2,956,441	4,243,264	7[illegible]4,295	1,475,949
SECP annual fee	2,025,193	3,489,840	3[illegible]8,290	1,226,633
Reversal of provision for SECP monitoring fee	(250,000)	-	-	-
NCCPL annual fee	699,620	-	-	-
Brokerage, commission and capital value tax	1,373,444	18,801,558	[illegible]0,967	4,325,953
Auditors' remuneration	563,560	542,517	1[illegible]7,500	182,750
Printing charges	213,010	126,235	[illegible]5,000	126,235
Settlement charges	1,713,502	2,866,822	2[illegible]9,503	950,177
Annual rating fee	75,000	75,000	25,000	25,000
Annual listing fee	22,500	22,500	7,500	7,500
Bank charges	79,497	30,831	18,771	9,160
Loss on term finance facility	11,438,994	-	-	-
Provision for impairment against investment	-	-	(5,0[illegible]0,000)	-
	48,649,758	**65,096,995**	**2,8[illegible]6,443**	**20,595,738**
Net income for the period	**110,900,710**	**363,729,541**	**133,0[illegible]9,480**	**163,453,839**

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 Asset Management Limited
Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-756[illegible]0
UAN: 111-MUTUAL (6-888-25) **Ph:** (92-21) 5379501-04 **Fax:** (92-21) [illegible]379280 **Website:** www.atlasfunds.com.pk