Atlas Asset Management

Ref: AAML/09-10/ Co. Sec./59/4834
April 26, 2010

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, 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 Monday, April 26, 2010 at 2.30 p.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the nine months ended March 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 Nine Months Ended March 31,		For the Quarter Ended March 31,	
	2010 Un-audited	2009 Un-audited	2010 Un-audited	2009 Un-audited
	Rupees			
Income				
Interest income	176,036,151	336,207,714	55,038,298	73,452,912
Dividend income	-	17,500	-	17,500
Net gain / (loss) on investments designated at fair value through income statement				
Net gain / (loss) on sale of investments	421,810	(75,138,371)	-	(11,975,975)
Net unrealised gain / (loss) on revaluation of investments	15,390,686	(78,110,677)	(835,778)	61,482,823
	15,812,496	(153,249,048)	(835,778)	49,506,848
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(2,208,261)	(23,425,698)	(945,248)	12,908,663
	189,640,386	**159,550,468**	**53,257,272**	**135,885,923**
Expenses				
Remuneration of the management company	20,863,657	27,738,997	6,549,916	6,159,617
Remuneration of the trustee	2,141,601	2,956,441	683,239	724,295
SECP annual fee	1,043,190	2,025,193	327,501	358,290
Reversal of provision for SECP monitoring fee	-	(250,000)	-	-
NCCPL annual fee	-	699,620	-	-
Brokerage and capital value tax	92,206	1,373,444	19,699	10,967
Auditors' remuneration	522,202	563,560	162,740	177,500
Printing charges	195,088	213,010	64,080	65,000
Settlement charges	5,341	1,713,502	1,500	299,503
Annual rating fee	200,000	75,000	100,000	25,000
Annual listing fee	25,000	22,500	10,000	7,500
Bank charges	151,048	79,497	45,569	18,771
Provision against non performing assets	23,112,092	-	3,607,342	(5,000,000)
Loss on term finance facility	-	11,438,994	-	-
	48,351,425	**48,649,758**	**11,571,586**	**2,846,443**
Net income for the period	**141,288,961**	**110,900,710**	**41,685,686**	**133,039,480**

It may be mentioned that the 3rd interim distribution for the nine months ended March 31, 2010 has already been approved by the Board in their meeting held on April 6, 2010, intimated to your office under cover of our letter no.AAML/09-10/Co. Sec. /59/4554 dated April 6, 2010.

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

Lilly R. Dossabhoy
Company Secretary