

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sirs

FINANCIAL RESULTS OF ATLAS INCOME FUND FOR THE YEAR ENDED JUNE 30, 2016

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, August 29, 2016 at 11.00 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the year ended June 30, 2016:

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

The financial results of AIF are as follows:

	2016 Rupees	2015 Rupees
Income		
Interest / profit income	599,104,405	534,007,482
Capital gain on sale of investments - net	31,552,720	124,876,624
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	39,770,002	15,192,966
	71,322,722	140,069,590
Element of (loss) / capital (losses) included in prices of units issued less those in units redeemed - net	(134,064,111)	(395,794,812)
	536,363,016	278,282,260
Expenses		
Remuneration of Atlas Asset Management Limited - Management Company	45,734,144	65,141,346
Sindh Sales Tax on remuneration of the Management Company	7,427,225	11,334,594
Federal Excise Duty on remuneration of the Management Company	7,317,463	10,422,615
Remuneration of Central Depository Company of Pakistan Limited - Trustee	6,935,652	5,177,781
Sindh Sales Tax on remuneration of the Trustee	970,991	-
Annual fees to the Securities and Exchange Commission of Pakistan	5,716,770	3,908,481
Securities transaction cost	11,856,586	7,912,769
Auditors' remuneration	639,861	638,630
Accounting and operational charges	4,069,299	-
Sindh Sales Tax on accounting and operational charges	240,168	-
Impairment loss on investments classified as 'available for sale'	-	1,603,615
Annual rating fee	326,228	301,774
Annual listing fee	40,000	40,000
Printing charges	48,673	140,000
Legal & professional charges	224,368	-
Bank charges	143,568	80,500
Provision for Workers' Welfare Fund	-	3,431,603
	91,690,996	110,133,708
Net income for the year before taxation	444,672,020	168,148,552
Taxation	-	-
Net income for the year after taxation	444,672,020	168,148,552

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**


Qurat-ul-Ain Jafari
Company Secretary

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