

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, 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 Monday, February 22, 2010 at 11.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 31, 2009:

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

The financial results of AIF are as follows:

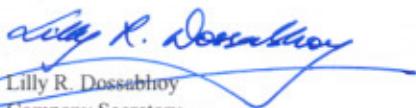
	For the half year ended December 31,		For the quarter ended December 31,	
	2009 Un-audited	2008 Un-audited	2009 Un-audited	2008 Un-audited
	Rupees			
Income				
Interest income	120,997,853	262,754,802	58,455,730	120,989,786
Net loss on investments designated at fair value through income statement				
Net gain / (loss) on sale of investments	421,810	(63,162,396)	-	(63,162,396)
Net unrealised gain / (loss) on revaluation of investments	16,226,464	(139,593,500)	12,565,414	(135,291,810)
	16,648,274	(202,755,896)	12,565,414	(198,454,206)
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(1,263,013)	(36,334,361)	(160,384)	(37,286,069)
	136,383,114	23,664,545	70,860,760	(114,750,489)
Expenses				
Remuneration of the management company	14,313,741	21,579,380	6,958,488	8,427,316
Remuneration of the trustee	1,458,362	2,232,146	715,957	927,926
SECP annual fee	715,689	1,666,903	347,927	552,238
Reversal of provision for SECP monitoring fee	-	(250,000)	-	(250,000)
NCCPL annual fee	-	699,620	-	349,810
Brokerage and capital value tax	72,507	1,362,477	34,486	190,313
Auditors' remuneration	359,462	386,060	193,106	207,110
Printing charges	131,008	148,010	65,504	83,010
Settlement charges	3,841	1,413,999	1,501	166,594
Annual rating fee	100,000	50,000	75,000	25,000
Annual listing fee	15,000	15,000	7,500	7,500
Bank charges	105,479	60,726	46,740	29,532
Provision against non performing assets	19,504,750	.5,000,000	10,840,084	5,000,000
Loss on term finance facility	-	11,438,994	-	10,532,994
	36,779,839	45,803,315	19,286,293	26,249,343
Net income / (loss) for the period	99,603,275	(22,138,770)	51,574,467	(140,999,832)

It may be mentioned that the second interim distribution for the half year ended December 31, 2009 has already been approved by the Board in their meeting held on January 21, 2010, intimated to your office under cover of our letter no. AAML/09-10/Co. Sec. /59/3307 dated January 21, 2010.

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. Dossabhooy
 Company Secretary

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Atlas Asset Management Limited

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600

UAN: 111-MUTUAL (6-888-25) Ph: (92-21) 35379501-04, Fax: (92-21) 35379280 Website: www.atlasfunds.com.pk

The General Manager
 Lahore Stock Exchange (Guarantee) Limited
 19, Khayaban-e-Aiwan-e-Iqbal
 Lahore - 54000

Dear Sir

**FINANCIAL RESULTS OF ATLAS ISLAMIC INCOME FUND
 FOR THE HALF YEAR ENDED DECEMBER 31, 2009**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Islamic Income Funds (AIIF)** in their meeting held on Monday, February 22, 2010 at 9.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIIF for the half year ended December 31 2009:

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

The financial results of AIIF are as follows:

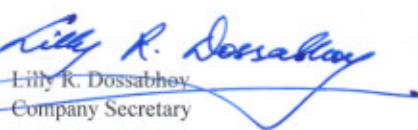
	For the half year ended December 31, 2009	For the period from 16 August 2008 to December 31, 2008		For the quarter ended December 31, 2009 Un-audited Rupees
		Un-audited	Un-audited	
		Rupees		
Income				
Income on bank balances and term deposits		16,017,887	5,786,933	8,640,143
Element of income and capital gain included in prices of units issued less those in units redeemed - net		458,494	319,250	45,914
		16,476,381	6,106,183	8,686,057
Expenses				
Remuneration of the management company		1,885,550	486,292	1,001,666
Remuneration of the trustee		352,912	271,744	176,456
SECP annual fee		109,396	40,045	57,643
Auditors' remuneration		152,533	100,309	89,519
Printing charges		80,659	66,612	40,329
Settlement charges		3,000	1,470	1,500
Brokerage Expense		26,109	-	16,294
Amortisation of deferred formation cost		104,663	90,099	52,332
Annual listing fee		10,000	20,984	4,959
Bank charges		3,932	2,304	1,396
		2,728,754	1,079,859	1,442,094
Net income for the period		13,747,627	5,026,324	7,243,963

It may be mentioned that the second interim distribution for the half year ended December 31, 2009 has already been approved by the Board in their meeting held on January 21, 2010, intimated to your office under cover of our letter no.AAML/09-10/ Co. Sec. /59/3308 dated January 21, 2010.

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. Dossabhooy
 Company Secretary


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The General Manager
 Lahore Stock Exchange (Guarantee) Limited
 19, Khayaban-e-Awan-e-Iqbal
 Lahore - 54000

Dear Sir

**FINANCIAL RESULTS OF ATLAS STOCK MARKET FUND
 FOR THE HALF YEAR ENDED DECEMBER 31, 2009**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Stock Market Fund (ASMF)**, in their meeting held on Monday, February 22, 2010 at 11.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ASMF for the half year ended December 31, 2009:

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

The financial results of ASMF are as follows:

	For the half year ended December 31, 2009		For the quarter ended December 31, 2009	
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Dividend income	19,962,994	24,482,677	9,243,202	16,671,746
Interest income	4,064,848	5,365,472	1,649,455	1,282,604
Net gain / (loss) on investments at fair value through income statement (held-for-trading)				
Net gain / (loss) on sale of investments	144,016,042	(104,025,949)	50,450,744	(26,496,604)
Net unrealised gain / (loss) on revaluation of investments	58,102,692	(550,497,400)	(46,268,371)	(286,043,316)
202,118,734	(654,523,349)	4,182,373	(312,539,920)	
Element of income and capital gains included in prices of units issued less those in units redeemed - net	8,918,936	60,925,567	2,732,713	26,544
235,065,512	(563,749,633)	17,807,743	(294,559,026)	
Expenses				
Remuneration of the management company	10,734,065	13,376,560	4,898,404	5,474,064
Remuneration of the trustee	799,852	879,787	395,154	374,902
SECP annual fee	379,921	446,937	187,691	121,016
Reversal of Provision for SECP monitoring fee	-	(250,000)	-	(250,000)
Brokerage and federal excise duty / capital value tax	1,623,020	381,689	888,445	-
Auditors' remuneration	223,159	209,934	128,659	117,934
Printing charges	100,000	150,973	35,000	85,973
Settlement charges	149,373	53,415	89,574	5,074
Legal and professional charges	35,000	-	35,000	-
Annual rating fee	50,000	50,000	25,000	25,000
Annual listing fee	15,000	15,000	7,500	7,500
Bank charges	7,209	5,483	3,587	1,800
14,116,599	15,319,778	6,694,014	5,963,263	
Net income / (loss) for the period	220,948,913	(579,069,411)	11,113,729	(300,522,289)

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Yours truly

For Atlas Asset Management Limited


 Lilly R. Dossaboy
 Company Secretary


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 Lahore - 54000

Dear Sir

**FINANCIAL RESULTS OF ATLAS ISLAMIC STOCK FUND
 FOR THE HALF YEAR ENDED DECEMBER 31, 2009**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Islamic Stock Fund (Formerly Atlas Islamic Fund)**, (AISF) in their meeting held on Monday, February 22, 2010 at 11.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AISF for the half year ended December 31, 2009:

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

The financial results of AISF are as follows:

	For the half year ended December 31, 2009		For the quarter ended December 31, 2009	
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Dividend income	13,525,250	13,035,926	6,281,676	8,152,354
Income on bank balances	2,460,087	3,593,653	931,145	2,063,362
Net gain / (loss) on investments at fair value through income statement (held-for-trading)				
Net gain / (loss) on sale of investments	75,523,607	(63,994,933)	25,899,960	(40,097,703)
Net unrealised gain / (loss) on revaluation of investments	30,883,491	(231,075,420)	(27,240,752)	(109,383,216)
106,407,097	(295,070,353)	(1,340,793)	(149,480,919)	
Element of income and capital gain included in prices of units issued less those in units redeemed - net	4,214,610	7,509,295	124,788	-
	126,607,044	(270,931,479)	5,996,816	(139,265,203)
Expenses				
Remuneration of the management company	6,613,768	6,617,989	3,166,891	3,015,646
Remuneration of the trustee	440,921	444,085	211,127	203,926
SECP annual fee	209,439	218,466	100,286	35,898
Reversal of provision for SECP monitoring fee	-	(250,000)	-	(250,000)
Brokerage and federal excise duty/capital value tax	679,040	108,819	360,959	-
Auditors' remuneration	155,205	171,421	80,205	98,921
Printing charges	52,333	140,930	(15,167)	75,930
Settlement charges	94,670	19,033	74,326	4,116
Legal and professional charges	35,000	-	35,000	-
Annual listing fee	15,000	15,000	7,500	7,500
Annual rating fee	50,000	50,000	25,000	25,000
Bank charges	9,793	3,279	5,767	1,454
	8,355,169	7,539,022	4,051,894	3,218,391
Net (loss) / income for the period	118,251,875	(278,470,501)	1,944,922	(142,483,594)

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For Atlas Asset Management Limited


 Lilly R. Dossabhoy
 Company Secretary

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Dear Sir

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS
 FOR THE HALF YEAR ENDED DECEMBER 31, 2009**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Fund of Funds**, (ATFF) in their meeting held on Monday, February 22, 2010 at 11.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ATFF for the half year ended December 31, 2009:

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

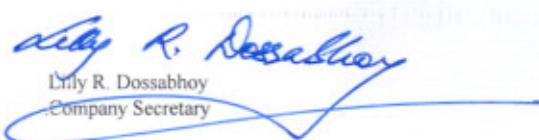
The financial results of ATFF are as follows:

	For the Half year ended December 31, 2009		For the Quarter ended December 31, 2009	
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Dividend income	10,829,625	18,347,509	10,829,625	5,477,525
Interest income	1,624,791	3,118,783	760,070	826,930
Net gain / (loss) on investments at fair value through income statement (held-for-trading)				
Net gain / (loss) on sale of investments	1,257,023	(7,080,711)	-	(2,250,479)
Net unrealised gain / (loss) on revaluation of investments	63,129,030	(335,637,370)	(15,583,479)	(156,933,108)
	64,386,053	(342,718,081)	(15,583,479)	(159,183,587)
Net gain on sale of available for sale investments	79,739	-	36,479	-
	76,920,208	(321,251,789)	(3,957,305)	(152,879,132)
Expenses				
Remuneration of the management company	4,889,064	6,187,745	2,550,443	2,726,580
Remuneration of the trustee	315,171	370,142	166,733	167,817
SECP annual fee	159,700	204,354	85,644	26,478
Reversal of provision for SECP monitoring fee	-	(250,000)	-	(250,000)
Brokerage and federal excise duty / capital value tax	9,953	39,167	-	-
Auditors' remuneration	139,598	117,830	88,348	71,580
Printing charges	183,163	191,150	95,663	126,150
Settlement charges	62,542	27,694	54,859	12,415
Annual Rating fee	50,000	50,000	25,000	25,000
Annual listing fee	37,500	30,000	18,750	15,000
CDC charges	33,750	33,750	16,875	16,875
Bank charges	3,631	4,788	812	1,600
	5,884,072	7,006,620	3,103,127	2,939,495
Net income / (loss) for the period	71,036,136	(328,258,409)	(7,060,432)	(155,818,627)
Earnings / (loss) per certificate - basic and diluted	1.40	(6.25)	(0.14)	(2.97)

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For Atlas Asset Management Limited



Lily R. Dossabhoj
 Company Secretary

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