

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, 2014

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 Thursday, February 26, 2015 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, 2014:

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

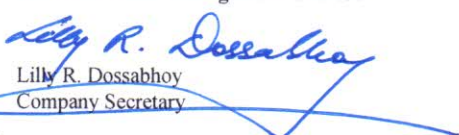
The financial results of AIF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2014	2013	2014	2013
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Interest / profit income	243,171,473	113,370,919	128,849,348	59,041,850
Capital gain / (loss) on sale / maturity of investments - net	5,171,000	(1,103,590)	4,879,468	(400,699)
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	95,974,470	762,406	78,269,463	797,101
	101,145,470	(341,184)	83,148,931	396,402
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	54,355,592	2,998,877	53,604,821	(936,662)
	398,672,535	116,028,612	265,603,100	58,501,590
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	27,611,504	16,905,738	14,840,836	8,903,029
Sindh Sales Tax on Remuneration of the Management Company	4,804,401	3,137,705	2,582,305	1,652,402
Federal Excise Duty on Remuneration of the Management Company	4,417,840	2,704,918	2,374,533	1,424,485
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,302,682	1,386,490	1,220,027	718,750
Annual fees - Securities and Exchange Commission of Pakistan	1,656,693	845,284	890,449	445,151
Auditors' remuneration	323,180	279,291	157,725	141,800
Annual rating fee	121,000	110,000	60,500	55,000
Annual listing fee	20,000	20,000	10,000	10,000
Securities transaction cost	3,404,023	2,619,728	1,919,142	1,181,674
Printing charges	70,000	158,064	6,250	114,374
Bank charges	31,571	18,489	16,840	7,242
Provision for Workers' Welfare Fund	7,078,193	1,756,858	4,830,490	876,954
	51,841,087	29,942,565	28,909,097	15,530,861
Net income for the period before taxation	346,831,448	86,086,047	236,694,003	42,970,729
Taxation	-	-	-	-
Net income for the period after taxation	346,831,448	86,086,047	236,694,003	42,970,729


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

Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600, Pakistan. Ph: (92-21) 35379501-04
Fax: (92-21) 35379280 UAN: 111- MUTUAL (6-888-25)
Website: www.atlasfunds.com.pk  www.facebook.com/atlasfunds

Lahore Office

C/o. Atlas Honda Limited,
1-Mcleod Road, Lahore.
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Rawalpindi Office

C/o. Atlas Honda Limited,
60, Bank Road, Saddar, Rawalpindi.
Tel: (92-51) 5856411
Fax: (92-51) 5120497

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

Dear Sir

**FINANCIAL RESULTS OF ATLAS SOVEREIGN LIQUID FUND
FOR THE PERIOD FROM 24 NOVEMBER 2014 TO 31 DECEMBER 2014**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Sovereign Liquid Fund (ASLF)** in their meeting held on Thursday, February 26, 2015 at 11.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ASLF for the period from November 24, 2014 to December 31, 2014:

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

The financial results of ASLF are as follows:

For the period from
November 24, 2014
to December 31,
2014
Un-audited
Rupees

Income

Interest income	1,182,507
Net (loss) / gain on financial assets at fair value through profit and loss	
Net loss on sale of investments	(4)
Net unrealised gain on revaluation of investments	11,921
	11,917
Element of income and capital gain included in prices of units issued less those in units redeemed - net	4,255
	1,198,679

Expenses

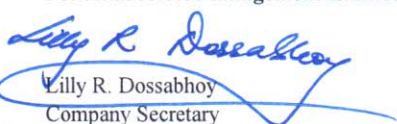
Remuneration of Atlas Asset Management Limited - Management Company	80,112
Sindh Sales Tax on Remuneration of the Management Company	13,940
Federal Excise Duty on Remuneration of the Management Company	12,818
Remuneration of Central Depository Company of Pakistan Limited - Trustee	16,022
Annual fees - Securities & Exchange Commission of Pakistan	8,014
Annual rating fee	27,619
Annual listing fee	15,190
Brokerage	2,699
Auditors' remuneration	35,560
Printing charges	17,262
Amortisation of formation cost	35,905
Bank charges	2,503
Provision for Workers' Welfare Fund	18,621
	286,265
Net income for the period before taxation	912,414
Taxation	-
Net income for the period after taxation	912,414

As the Fund commenced operations during the period, there are no comparative figures to report.


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. Dossabhoj
Company Secretary

Head Office

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

Dear Sir

FINANCIAL RESULTS OF ATLAS MONEY MARKET FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2014

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Money Market Fund (AMF)** in their meeting held on Thursday, February 26, 2015 at 11.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AMF for the half year ended December 31, 2014:

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

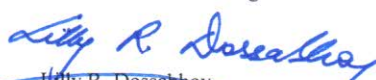
The financial results of AMF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2014	2013	2014	2013
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Interest income	334,263,475	251,040,387	170,406,842	148,743,082
Net gain / (loss) on financial assets at fair value through profit and loss				
Net gain / (loss) on maturity / sale of investments	1,160,660	(1,271,191)	1,155,866	(795,846)
Net unrealised gain / (loss) on remeasurement of investments	1,165,709	(1,941,908)	1,509,493	(1,030,974)
	2,326,369	(3,213,099)	2,665,359	(1,826,820)
Element of (loss) / income and capital (losses) / gains included in prices of units issued less those in units redeemed - net	(9,209,399)	6,209,163	(20,209,274)	2,378,941
	327,380,445	254,036,451	152,862,927	149,295,203
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	28,617,653	23,345,923	14,592,381	13,618,629
Sindh Sales Tax on Remuneration of the Management Company	4,979,472	4,333,003	2,539,075	2,527,617
Federal Excise Duty on Remuneration of the Management Company	4,578,825	3,735,348	2,334,781	2,178,981
Remuneration of Central Depository Company of Pakistan Limited - Trustee	2,903,173	2,438,017	1,476,606	1,390,684
Annual fees - Securities and Exchange Commission of Pakistan	2,525,085	2,059,933	1,287,563	1,201,641
Annual rating fee	121,000	110,000	60,500	55,000
Annual listing fee	20,000	20,000	10,000	10,000
Brokerage	83,968	179,536	60,071	140,464
Auditors' remuneration	1,153,891	281,946	1,003,986	138,376
Printing charges	70,000	158,066	6,250	114,376
Amortisation of formation cost	-	100,000	-	50,000
Bank charges	47,032	47,743	21,279	20,944
Provision for Workers' Welfare Fund	5,645,607	4,344,539	2,589,409	2,556,970
	50,745,706	41,154,054	25,981,901	24,003,682
Net income for the period before taxation	276,634,739	212,882,397	126,881,026	125,291,521
Taxation	-	-	-	-
Net income for the period after taxation	276,634,739	212,882,397	126,881,026	125,291,521

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


Lily R. Dossabhey
Company Secretary

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

Dear Sir

FINANCIAL RESULTS OF ATLAS STOCK MARKET FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2014

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 Thursday, February 26, 2015 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, 2014:

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

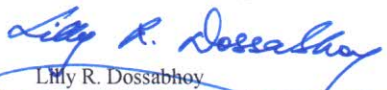
The financial results of ASMF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2014 Un-audited	2013 Un-audited	2014 Un-audited	2013 Un-audited
	Rupees -----			
Income				
Profit on bank balances	3,911,372	10,274,985	1,655,650	6,009,673
Dividend income	27,989,150	27,342,875	15,225,950	10,590,000
Capital gain on sale of investments - net	48,787,480	85,640,081	33,975,977	30,635,983
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	78,143,334	73,804,189	72,644,820	82,192,654
	126,930,814	159,444,270	106,620,797	112,828,637
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	16,610,635	(5,373,497)	16,892,317	(5,087,493)
	175,441,971	191,688,633	140,394,714	124,340,817
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	12,512,039	11,096,849	6,968,703	5,571,836
Sindh Sales Tax on Remuneration of the Management Company	2,177,095	2,059,575	1,212,555	1,034,133
Federal Excise Duty on Remuneration of the Management Company	2,001,926	1,775,496	1,114,992	891,494
Remuneration of Central Depository Company of Pakistan Limited - Trustee	1,129,714	1,058,947	600,488	530,644
Annual fees - Securities and Exchange Commission of Pakistan	594,325	527,100	331,017	264,660
Auditors' remuneration	833,522	213,937	700,553	101,249
Annual listing fee	20,000	20,000	10,000	10,000
Annual rating fee	63,800	50,000	38,800	25,000
Securities transaction cost	2,460,665	2,148,312	1,386,237	1,085,357
Printing charges	70,000	158,066	6,250	114,733
Bank charges	16,606	11,125	9,470	7,073
Provision for Workers' Welfare Fund	3,071,246	3,451,385	2,560,313	2,294,093
	24,950,938	22,570,792	14,939,378	11,930,272
Net income for the period before taxation	150,491,033	169,117,841	125,455,336	112,410,545
Taxation	-	-	-	-
Net income for the period after taxation	150,491,033	169,117,841	125,455,336	112,410,545

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Yours truly

For Atlas Asset Management Limited


Lily R. Dossabhey
Company Secretary

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

Dear Sir

FINANCIAL RESULTS OF ATLAS GOLD FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2014

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Gold Fund (AGF)**, in their meeting held on Thursday, February 26, 2015 at 11.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AGF for the half year ended December 31, 2014:

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


The financial results of AGF are as follows:

	For the Half year ended 31 December 2014 Un-audited	For the period from 26 June 2013 to 31 December 2013 Un-audited	For the Quarter ended 31 December 2014 Un-audited	For the Quarter ended 31 December 2013 Un-audited
	----- Rupees -----			
Income				
Interest income	9,347,409	8,757,401	4,561,853	4,883,504
Net realised gain / (loss) on sale of government securities	2,524	(7,695)	2,524	-
Net unrealised gain on government securities	-	-	36,802	-
Realised loss on gold contracts	(15,808,313)	(13,302,802)	(4,101,179)	(16,926,608)
Net unrealised (loss) / gain on future contracts of gold	(2,609,386)	(5,199,730)	1,457,593	(1,218,164)
	(18,415,175)	(18,510,227)	(2,604,260)	(18,144,772)
Element of income / (loss) and capital gains / (losses) included in in prices of units issued less those in units redeemed - net	162,920	(458,690)	(7,514)	(687,656)
	(8,904,846)	(10,211,516)	1,950,079	(13,948,924)
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	1,522,066	1,531,811	753,094	836,327
Sindh Sales Tax on Remuneration of the Management Company	264,840	284,304	131,039	155,222
Federal Excise Duty on Remuneration of the Management Company	243,531	245,090	120,495	133,813
Remuneration of Central Depository Company of Pakistan Limited - Trustee	172,508	173,604	85,356	94,782
Annual fees - Securities and Exchange Commission of Pakistan	76,105	76,595	37,658	41,823
Auditors' remuneration	167,500	150,285	81,250	119,035
Annual listing fee	15,000	50,412	7,500	27,607
Annual rating fee	58,000	-	58,000	-
Printing charges	70,000	122,751	6,250	111,863
Securities transaction cost	372,821	228,202	157,911	159,943
Amortisation of formation cost	119,450	115,001	59,725	62,977
Bank charges	7,458	10,113	3,887	1,974
Provision for Workers' Welfare Fund	-	-	-	(50,046)
	3,089,279	2,988,168	1,502,165	1,695,320
Net (loss) / income for the period before taxation	(11,994,125)	(13,199,684)	447,914	(15,644,244)
Taxation	-	-	-	-
Net (loss) / income for the period after taxation	(11,994,125)	(13,199,684)	447,914	(15,644,244)

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

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, 2014

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Islamic Income Fund (AIIF)** in their meeting held on Thursday, February 26, 2015 at 11.30 a.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIIF for the half year ended December 31, 2014:

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,		For the Quarter ended December 31,	
	2014	2013	2014	2013
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Mark-up income	25,356,386	23,654,004	12,606,314	11,963,791
Net loss on maturity / sale of investments	-	(105,250)	-	(105,250)
Net unrealised appreciation/ (diminution) on remeasurement of investments classified as "financial assets at fair value through profit or loss"	(4,046,850)	1,915,500	(1,555,460)	1,592,200
	(4,046,850)	1,810,250	(1,555,460)	1,486,950
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(646,096)	(2,473,790)	(583,819)	(2,028,671)
	20,663,440	22,990,464	10,467,035	11,422,070
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	2,282,180	2,624,261	1,142,625	1,317,526
Sindh Sales Tax on Remuneration of the Management Company	397,099	487,063	198,816	244,533
Federal Excise Duty on Remuneration of the Management Company	365,149	419,882	182,820	210,804
Remuneration of Central Depository Company of Pakistan Limited - Trustee	456,437	446,123	228,527	223,980
Annual fees - Securities and Exchange Commission of Pakistan	201,367	196,821	100,817	98,816
Auditors' remuneration	100,240	68,345	57,900	26,525
Securities transaction cost	3,000	10,025	1,500	1,500
Annual listing fee	20,000	20,000	10,000	10,000
Annual rating fee	121,000	110,000	60,500	55,000
Printing charges	141,595	116,200	73,220	61,475
Bank charges	1,772	1,397	848	793
Provision for Workers' Welfare Fund	331,472	369,807	168,189	183,422
	4,421,311	4,869,924	2,225,762	2,434,374
Net income for the period before taxation	16,242,129	18,120,540	8,241,273	8,987,696
Taxation	-	-	-	-
Net income for the period after taxation	16,242,129	18,120,540	8,241,273	8,987,696

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


Lily R. Dossabhoy
Company Secretary

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

Dear Sir

FINANCIAL RESULTS OF ATLAS ISLAMIC STOCK FUND FOR THE HALF YEAR ENDED DECEMBER 31, 2014

We have to inform you that the Board of Directors of Atlas Asset Management Limited, the Management Company of **Atlas Islamic Stock Fund (AISF)** in their meeting held on Thursday, February 26, 2015 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, 2014:

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

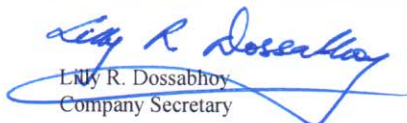
The financial results of AISF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2014	2013	2014	2013
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Profit on bank balances	2,421,612	9,609,516	760,818	5,518,266
Dividend income	28,123,750	31,861,250	11,991,250	8,950,000
Capital gain on sale of investments - net	25,351,232	37,935,278	16,712,273	11,230,806
Net unrealised appreciation on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	14,873,279	59,976,121	24,255,057	81,403,188
	40,224,511	97,911,399	40,967,330	92,633,994
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(5,702,495)	(5,389,431)	(5,885,328)	(5,148,538)
	65,067,378	133,992,734	47,834,070	101,953,722
Expenses				
Remuneration of Atlas Asset Management Limited - Management Company	8,474,848	10,238,651	4,254,559	5,091,541
Sindh Sales Tax on Remuneration of the Management Company	1,474,624	1,900,294	740,294	944,990
Federal Excise Duty on Remuneration of the Management Company	1,355,976	1,638,184	680,730	814,646
Remuneration of Central Depository Company of Pakistan Limited - Trustee	847,484	1,015,235	425,457	506,204
Annual fees - Securities and Exchange Commission of Pakistan	402,553	486,332	202,091	241,850
Auditors' remuneration	141,920	126,657	75,540	63,387
Securities transaction cost	1,103,706	1,266,935	564,075	572,406
Annual listing fee	20,000	20,000	10,000	10,000
Annual rating fee	91,400	50,000	66,400	25,000
Printing charges	141,594	116,200	73,219	61,475
Bank charges	10,847	13,062	4,857	5,642
Provision for Workers' Welfare Fund	1,020,049	2,342,424	814,737	1,872,332
	15,085,001	19,213,974	7,911,959	10,209,473
Net income for the period before taxation	49,982,377	114,778,760	39,922,111	91,744,249
Taxation	-	-	-	-
Net income for the period after taxation	49,982,377	114,778,760	39,922,111	91,744,249

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Yours truly

For Atlas Asset Management Limited


Lily R. Dossabhoy
Company Secretary