

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, 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 Tuesday, February 22, 2011 at 2.30 p.m at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AIF for the half year ended December 31, 2010:

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

The financial results of AIF are as follows:

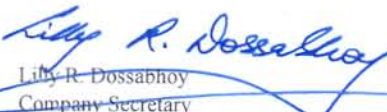
	For the Half year ended December 31,		For the Quarter ended December 31,	
	2010 Un-audited	2009 Un-audited	2010 Un-audited	2009 Un-audited
	----- Rupees -----			
<b>Income</b>				
Interest income	67,412,542	120,997,853	32,547,534	58,455,730
Net (loss) / gain on investments designated at fair value through income statement				
Net (loss) / gain on sale of investments	(1,084,155)	421,810	(1,359,600)	-
Net unrealised (loss) / gain on revaluation of investments	(24,193,053)	(3,278,286)	12,566,007	1,725,330
	(25,277,208)	(2,856,476)	11,206,407	1,725,330
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(2,176,507)	(1,263,013)	(1,125,268)	(160,384)
	<b>39,958,827</b>	<b>116,878,364</b>	<b>42,628,673</b>	<b>60,020,676</b>
<b>Expenses</b>				
Remuneration of the management company	8,359,764	14,313,741	3,970,474	6,958,488
Remuneration of the trustee	1,061,421	1,458,362	516,750	715,957
SECP annual fee	417,989	715,689	198,522	347,927
Annual rating fee	110,000	100,000	54,548	75,000
Annual listing fee	20,000	15,000	9,918	7,500
Securities transaction cost	160,598	76,348	16,257	35,987
Auditors' remuneration	327,671	359,462	163,835	193,106
Printing charges	23,425	131,008	(26,986)	65,504
Legal and professional charges	70,000	-	35,000	-
Bank charges	38,943	105,479	13,514	46,740
Provision for Workers' Welfare Fund	587,380	-	587,380	-
	<b>11,177,191</b>	<b>17,275,089</b>	<b>5,539,212</b>	<b>8,446,209</b>
<b>Net income for the period</b>	<b>28,781,636</b>	<b>99,603,275</b>	<b>37,089,461</b>	<b>51,574,467</b>

It may be mentioned that the interim bonus distribution for the half year ended December 31, 2010 has already been approved by the Board in their meeting held on January 11, 2011, intimated to your office under cover of our letter no.AAML/10-11/Co. Sec. /59/3086 dated January 11, 2011.

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 INCOME FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

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 Tuesday, February 22, 2011 at 2.30 p.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AIIF for the half year ended December 31, 2010:

i )	<b>Cash dividend</b>	Rs.Nil
ii )	<b>Bonus issue</b>	Nil
iii )	<b>Right issue</b>	Nil

The financial results of AIIF are as follows:


	For the Half year ended December 31,		For the Quarter ended December 31,	
	2010 Un-audited	2009 Un-audited	2010 Un-audited	2009 Un-audited
	----- Rupees -----			
<b>Income</b>				
Markup income	18,869,190	16,017,887	9,289,960	8,640,143
Unrealised gain on revaluation of investment	75,000	-	75,000	-
Element of (loss) / gain and capital (loss) / gain included in prices of units issued less those in units redeemed - net	(549,296)	458,494	(300,391)	45,914
	<b>18,394,894</b>	<b>16,476,381</b>	<b>9,064,569</b>	<b>8,686,057</b>
<b>Expenses</b>				
Remuneration of the management company	2,386,601	1,885,550	1,178,119	1,001,666
Remuneration of the trustee	358,319	352,912	177,769	176,456
SECP annual fee	129,549	109,396	62,314	57,643
Annual listing fee	15,000	10,000	7,500	4,959
Annual rating fee	110,000	-	55,000	-
Auditors' remuneration	90,000	152,533	45,000	89,519
Printing charges	98,250	80,659	58,250	40,329
Securities transaction cost	9,942	29,109	4,705	17,794
Amortisation of deferred formation cost	103,810	104,663	51,905	52,332
Legal and professional charges	70,000	-	35,000	-
Bank charges	3,915	3,932	1,576	1,396
Provision for Workers' Welfare Fund	300,390	-	147,748	-
	<b>3,675,776</b>	<b>2,728,754</b>	<b>1,824,886</b>	<b>1,442,094</b>
<b>Net income for the period</b>	<b>14,719,118</b>	<b>13,747,627</b>	<b>7,239,683</b>	<b>7,243,963</b>

It may be mentioned that the second interim bonus distribution for the half year ended December 31, 2010 has already been approved by the Board in their meeting held on January 11, 2011, intimated to your office under cover of our letter no.AAML/10-11/Co. Sec. /59/3087 dated January 11, 2011.

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

**Lahore Office**

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**Rawalpindi Office**

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Tel: (92-51) 585 6411  
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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, 2010**

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 Tuesday, February 22, 2011 at 2.30 p.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of AMF for the half year ended December 31, 2010:

i )	<b>Cash dividend</b>	Rs.Nil
ii )	<b>Bonus issue</b>	Nil
iii )	<b>Right issue</b>	Nil

The financial results of AMF are as follows:

	For the Half Year Ended 31 December 2010 Un-audited	For the Quarter Ended 31 December 2010 Un-audited
-----Rupees-----		
<b>Income</b>		
Interest income	110,288,544	59,811,028
Net loss on investments designated at fair value through income statement (held for trading)		
Net gain on maturity of investments	499,578	268,990
Net unrealised loss on revaluation of investments	(799,211)	(63,267)
	(299,633)	205,723
Element of income and capital gain included in prices of units sold less those in units redeemed - net	11,822,722	13,884,614
	<b>121,811,633</b>	<b>73,901,365</b>
<b>Expenses</b>		
Remuneration of the management company	9,158,021	4,894,125
Remuneration of the trustee	1,419,914	741,470
SECP annual fee	686,852	367,059
Annual rating fee	110,000	54,548
Initial and annual listing fee	20,000	9,918
Brokerage	47,249	38,979
Auditors' remuneration	194,541	100,020
Printing charges	107,438	69,630
Amortisation of formation cost	100,000	49,587
Bank charges	53,598	22,943
Provision for Workers' Welfare Fund	2,198,280	1,351,061
	<b>14,095,893</b>	<b>7,699,340</b>
<b>Net income for the period</b>	<b>107,715,740</b>	<b>66,202,025</b>

Corresponding figures for the half year ended 31 December 2010 are not available as the units of the Fund were offered for public subscription from January 20, 2010.

It may be mentioned that the second interim bonus distribution for the half year ended December 31, 2010 has already been approved by the Board in their meeting held on January 11, 2011, intimated to your office under cover of our letter no.AAML/10-11/ Co. Sec. /59/3088 dated January 11, 2011.

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,  
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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 STOCK MARKET FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

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 Tuesday, February 22, 2011 at 2.30 p.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ASMF for the half year ended December 31, 2010:

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

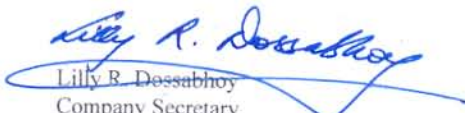
The financial results of ASMF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2010	2009	2010	2009
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
<b>Income</b>				
Dividend income	18,020,980	19,962,994	11,309,500	9,243,202
Interest income	5,924,773	4,064,848	3,694,463	1,649,455
Net gain on investments at fair value through income statement (held -for- trading)				
Net gain on sale of investments	75,277,340	144,016,042	53,426,994	50,450,744
Net unrealised gain / (loss) on revaluation of investments	57,771,826	58,102,692	43,868,434	(46,268,371)
	133,049,166	202,118,734	97,295,428	4,182,373
Element of (loss)/income and capital (loss)/gains included in prices of units issued less those in units redeemed - net	(18,033,448)	8,918,936	27,055,738	2,732,713
	<b>138,961,471</b>	<b>235,065,512</b>	<b>139,355,129</b>	<b>17,807,743</b>
<b>Expenses</b>				
Remuneration of the management company	5,967,076	10,734,065	2,999,410	4,898,404
Remuneration of the trustee	606,882	799,852	299,944	395,154
SECP annual fee	288,273	379,921	142,478	187,691
Annual rating fee	50,000	50,000	22,500	25,000
Annual listing fee	20,000	15,000	10,000	7,500
Securities transaction cost	1,708,365	1,772,393	886,503	978,019
Auditors' remuneration	204,000	223,159	102,000	128,659
Printing charges	85,000	100,000	20,000	35,000
Legal and professional charges	-	35,000	-	35,000
Bank charges	5,523	7,209	1,031	3,587
Provision for Workers' Welfare Fund	2,600,527	-	2,600,527	-
	<b>11,535,646</b>	<b>14,116,599</b>	<b>7,084,393</b>	<b>6,694,014</b>
<b>Net income for the period</b>	<b>127,425,825</b>	<b>220,948,913</b>	<b>132,270,736</b>	<b>11,113,729</b>

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. Dessabhoy  
Company Secretary

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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 ISLAMIC STOCK FUND  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

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 Tuesday, February 22, 2011 at 2.30 p.m. at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AISF for the half year ended December 31, 2010:

- |                  |         |
|------------------|---------|
| 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,	
	2010 Un-audited	2009 Un-audited	2010 Un-audited	2009 Un-audited
	Rupees			
<b>Income</b>				
Dividend income	8,617,363	13,525,250	6,077,113	6,281,676
Income on bank balances	2,615,883	2,460,087	1,553,845	931,145
Net gain / (loss) on investments at fair value through income statement (held-for-trading)				
Net gain on sale of investments	33,086,642	75,523,606	22,938,377	25,899,960
Net unrealised gain / (loss) on revaluation of investments	23,980,096	30,883,491	15,823,701	(27,240,753)
	57,066,738	106,407,097	38,762,078	(1,340,793)
Element of (loss) / income and capital (loss) / gains included in prices of units issued less those in units redeemed - net	(43,730,433)	4,214,610	18,202,341	124,788
	<b>24,569,551</b>	<b>126,607,044</b>	<b>64,595,377</b>	<b>5,996,816</b>
<b>Expenses</b>				
Remuneration of the management company	3,789,228	6,613,768	1,861,265	3,166,891
Remuneration of the trustee	352,912	440,921	176,456	211,127
SECP annual fee	119,999	209,439	58,946	100,286
Annual listing fee	15,000	15,000	7,500	7,500
Annual rating fee	50,000	50,000	22,500	25,000
Securities transaction cost	581,947	773,710	307,687	435,285
Auditors' remuneration	112,500	155,205	56,250	80,205
Printing charges	77,510	52,333	22,510	(15,167)
Legal and professional charges	35,000	35,000	-	35,000
Bank charges	11,578	9,793	6,277	5,767
Provision for Workers Welfare Fund	388,478	-	388,478	-
	<b>5,534,152</b>	<b>8,355,169</b>	<b>2,907,869</b>	<b>4,051,894</b>
<b>Net income for the period</b>	<b>19,035,399</b>	<b>118,251,875</b>	<b>61,687,508</b>	<b>1,944,922</b>

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

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The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Dear Sir

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS  
FOR THE HALF YEAR ENDED DECEMBER 31, 2010**

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 Tuesday, February 22, 2011 at 2.30 p.m. at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ATFF for the half year ended December 31, 2010:

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,		For the Quarter ended December 31,	
	2010 Un-audited	2009 Un-audited	2010 Un-audited	2009 Un-audited
----- Rupees -----				
<b>Income</b>				
Dividend income	26,849,347	10,829,625	8,185,756	10,829,625
Interest income	2,302,579	1,624,791	1,468,058	760,070
Net gain / (loss) on investments at fair value through income statement (held-for-trading)				
Net gain on sale of investments	25,015,114	1,257,023	24,606,630	-
Net unrealised gain / (loss) on revaluation of investments	42,528,299	63,129,030	29,231,599	(15,583,479)
	67,543,413	64,386,053	53,838,229	(15,583,479)
Net gain on sale of available -for- sale investments	1,263,048	79,739	1,120,870	36,479
	<b>97,958,387</b>	<b>76,920,208</b>	<b>64,612,913</b>	<b>(3,957,305)</b>
<b>Expenses</b>				
Remuneration of the management company	3,478,085	4,889,064	1,698,707	2,550,443
Remuneration of the trustee	346,350	315,171	181,393	166,733
SECP annual fee	179,448	159,700	94,930	85,644
Annual rating fee	50,000	50,000	22,500	25,000
Annual listing fee	63,542	37,500	31,771	18,750
Securities transaction cost	183,451	72,495	94,755	54,859
Auditors' remuneration	120,000	139,598	68,750	88,348
Printing charges	210,000	183,163	122,500	95,663
CDC charges	33,750	33,750	16,875	16,875
Bank charges	2,829	3,631	1,277	812
Provision for Workers' Welfare Fund	1,865,819	-	1,245,589	-
	<b>6,533,274</b>	<b>5,884,072</b>	<b>3,579,047</b>	<b>3,103,127</b>
<b>Net income / (loss) for the period</b>	<b>91,425,113</b>	<b>71,036,136</b>	<b>61,033,866</b>	<b>(7,060,432)</b>
<b>Earnings / (loss) per certificate - basic and diluted</b>	<b>1.88</b>	<b>1.40</b>	<b>1.25</b>	<b>(0.14)</b>

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. Dossabhey  
Company Secretary

UH.

**Head Office**

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