

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, 2011**

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 23, 2012 at 11.30 a.m. at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of AMF for the half year ended December 31, 2011:

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

The financial results of AMF are as follows:

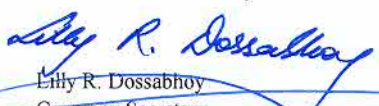
	For the Half year ended December 31,		For the Quarter ended December 31,	
	2011	2010	2011	2010
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees -----			
Income				
Interest income	258,982,130	110,288,544	127,896,176	59,811,028
Net gain / (loss) on investments at fair value through income statement (held for trading)				
Net gain on maturity / sale of investments	1,373,051	499,578	1,133,480	268,990
Net unrealised loss on revaluation of investments	(952,549)	(799,211)	(1,500,261)	(63,267)
	420,502	(299,633)	(366,781)	205,723
Element of income and capital gains included in prices of units sold less those in units redeemed - net	1,725,306	11,822,722	531,683	13,884,614
	261,127,938	121,811,633	128,061,078	73,901,365
Expenses				
Remuneration of the Management Company	20,160,637	9,158,021	10,200,853	4,894,125
Sindh Sales Tax on Remuneration of the Management Company	3,225,702	-	1,632,137	-
Remuneration of the trustee	2,140,977	1,419,914	1,080,148	741,470
SECP Annual fee	1,512,049	686,852	765,065	367,059
Annual rating fee	100,000	110,000	50,000	54,548
Annual listing fee	20,000	20,000	10,000	9,918
Brokerage	80,769	47,249	41,986	38,979
Auditors' remuneration	265,785	194,541	172,035	100,020
Printing charges	45,883	107,438	4,008	69,630
Amortisation of formation cost	100,000	100,000	50,000	49,587
Bank charges	39,481	53,598	16,241	22,943
Provision for Workers' Welfare Fund	4,668,733	2,198,280	2,280,772	1,351,061
	32,360,016	14,095,893	16,303,245	7,699,340
Net income for the period	228,767,922	107,715,740	111,757,833	66,202,025

It may be mentioned that w.e.f. July 1, 2011, the interim distribution of AMF is now approved on monthly basis by the Investment Committee of the Management Company, under the power delegated to them by the Board of Directors. The 7th interim distribution of AMF was approved by the Investment Committee in their meeting held on January 27, 2012, which has been intimated to your office under cover of our letter no. AAML/11-12/Co. Sec. /59/2186 dated January 27, 2012.

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

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, 2011

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 23, 2012 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, 2011:

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,	
	2011 Un-audited	2010 Un-audited	2011 Un-audited	2010 Un-audited
	Rupees			
Income				
Interest income	52,574,119	67,412,542	26,277,797	32,547,534
Net gain / (loss) on investments designated at fair value through income statement				
Net gain / (loss) on sale of investments	191,926	(1,084,155)	135,584	(1,359,600)
Net unrealised (loss) / gain on revaluation of investments	(40,303,628)	(24,193,053)	476,604	12,566,007
	(40,111,702)	(25,277,208)	612,188	11,206,407
Other income	19,012	-	-	-
Element of loss and capital losses included in prices of units issued less those in units redeemed - net	(1,834,195)	(2,176,507)	(684,441)	(1,125,268)
	10,647,234	39,958,827	26,205,544	42,628,673
Expenses				
Remuneration of the Management Company	5,647,650	8,359,764	2,943,183	3,970,474
Sindh Sales Tax on Remuneration of the Management Company	903,624	-	470,909	-
Remuneration of the trustee	640,073	1,061,421	333,554	516,750
SECP annual fee	282,386	417,989	147,167	198,522
Annual rating fee	100,000	110,000	50,000	54,548
Annual listing fee	20,000	20,000	10,000	9,918
Securities transaction cost	93,000	160,598	46,500	16,257
Auditors' remuneration	258,738	327,671	96,238	163,835
Printing charges	20,246	23,425	(31,504)	(26,986)
Legal and professional charges	-	70,000	-	35,000
Bank charges	13,865	38,943	4,760	13,514
Provision for Workers' Welfare Fund	53,353	587,380	53,353	587,380
	8,032,935	11,177,191	4,124,160	5,539,212
Net income for the period	2,614,299	28,781,636	22,081,384	37,089,461

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

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, 2011**

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 23, 2012 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, 2011:

- | | |
|------------------|--------|
| 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,	
	2011 Un-audited	2010 Un-audited	2011 Un-audited	2010 Un-audited
	----- Rupees -----			
Income				
Dividend income	22,996,302	18,020,980	15,000,600	11,309,500
Interest income	1,113,677	5,924,773	429,715	3,694,463
Net (loss) / gain on investments at fair value through income statement (held-for-trading)				
Net gain on sale of investments	5,192,210	75,277,340	3,355,105	53,426,994
Net unrealised (loss) / gain on revaluation of investments	(63,340,356)	57,771,826	(69,621,794)	43,868,434
	(58,148,146)	133,049,166	(66,266,689)	97,295,428
Element of (loss) / income and capital (loss) / gain included in prices of units issued less those in units redeemed - net	(2,337,436)	(18,033,448)	558,009	27,055,738
	(36,375,603)	138,961,471	(50,278,365)	139,355,129
Expenses				
Remuneration of the Management Company	6,266,543	5,967,076	3,141,198	2,999,410
Sindh Sales Tax on Remuneration of the Management Company	1,002,647	-	502,592	-
Remuneration of the trustee	626,652	606,882	314,118	299,944
SECP annual fee	297,660	288,273	149,204	142,478
Annual rating fee	50,000	50,000	25,000	22,500
Annual listing fee	20,000	20,000	10,000	10,000
Securities transaction cost	2,056,169	1,708,365	1,021,585	886,503
Auditors' remuneration	209,000	204,000	107,000	102,000
Printing charges	65,000	85,000	17,000	20,000
Bank charges	11,153	5,523	2,960	1,031
Provision for Workers' Welfare Fund	-	2,600,527	(171,772)	2,600,527
	10,604,824	11,535,646	5,118,885	7,084,393
Net (loss) / income for the period	(46,980,427)	127,425,825	(55,397,250)	132,270,736

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. Dossaboy
Company Secretary

44.

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, 2011**

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 23, 2012 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, 2011:

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,	
	2011 Un-audited	2010 Un-audited	2011 Un-audited	2010 Un-audited
	----- Rupees -----			
Income				
Mark-up income	24,791,435	18,869,190	12,632,557	9,289,960
Unrealised gain / (loss) on revaluation of investment designated at fair value through income statement	768,450	75,000	(1,013,551)	75,000
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	1,038,695	(549,296)	267,019	(300,391)
	26,598,580	18,394,894	11,886,025	9,064,569
Expenses				
Remuneration of the Management Company	2,085,787	2,386,601	1,077,884	1,178,119
Sindh Sales Tax on Remuneration of the Management Company	333,726	-	172,462	-
Remuneration of the trustee	354,586	358,319	183,242	177,769
SECP annual fee	156,437	129,549	80,843	62,314
Annual listing fee	15,000	15,000	7,500	7,500
Annual rating fee	100,000	110,000	50,000	55,000
Auditors' remuneration	85,880	90,000	40,880	45,000
Printing charges	79,279	98,250	36,779	58,250
Securities transaction cost	14,500	9,942	1,500	4,705
Bank charges	1,275	3,915	1,215	1,576
Amortisation of deferred formation cost	103,810	103,810	51,905	51,905
Legal and professional charges	-	70,000	-	35,000
Provision for Workers' Welfare Fund	465,366	300,390	203,636	147,748
	3,795,646	3,675,776	1,907,846	1,824,886
Net income for the period	22,802,934	14,719,118	9,978,179	7,239,683

It may be mentioned that the interim distribution for the half year ended December 31, 2011 has been approved by the Investment Committee in their meeting held on January 6, 2012, under the powers delegated to them by the Board of Directors, and intimated to your office under cover of our letter no.AAML/11-12/Co. Sec. /59/1948 dated January 6, 2012.

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 P. 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, 2011**

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 23, 2012 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, 2011:

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

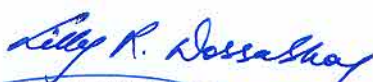
The financial results of AISF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2011	2010	2011	2010
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees -----			
Income				
Dividend income	14,742,625	8,617,363	10,777,625	6,077,113
Income on bank balances	882,636	2,615,883	350,083	1,553,845
Net (loss) / gain on investments at fair value through income statement (held-for-trading)				
Net gain on sale of investments	8,544,439	33,086,642	5,997,968	22,938,377
Net unrealised (loss) / gain on revaluation of investments	(23,328,205)	23,980,096	(37,508,263)	15,823,701
	(14,783,766)	57,066,738	(31,510,295)	38,762,078
Element of income / (loss) and capital gains / (losses) included in prices of units issued less those in units redeemed - net	2,401,945	(43,730,433)	1,924,084	18,202,341
	3,243,440	24,569,551	(18,458,503)	64,595,377
Expenses				
Remuneration of the Management Company	5,379,587	3,789,228	2,911,187	1,861,265
Sindh Sales Tax on Remuneration of the Management Company	860,734	-	465,790	-
Remuneration of the trustee	370,632	352,912	194,063	176,456
SECP annual fee	170,354	119,999	92,189	58,946
Annual listing fee	15,000	15,000	7,500	7,500
Annual rating fee	50,000	50,000	25,000	22,500
Securities transaction cost	1,009,070	581,947	529,188	307,687
Auditors' remuneration	110,617	112,500	54,367	56,250
Printing charges	54,829	77,510	3,079	22,510
Legal and professional charges	-	35,000	-	-
Bank charges	5,701	11,578	3,701	6,277
Provision for Workers Welfare Fund	-	388,478	(359,230)	388,478
	8,026,524	5,534,152	3,926,834	2,907,869
Net (loss) / income for the period	(4,783,084)	19,035,399	(22,385,337)	61,687,508

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, 2011**

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 Thursday, February 23, 2012 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, 2011:

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

The financial results of ATFF are as follows:

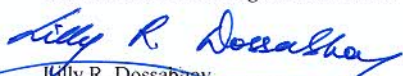
	For the Half year ended December 31,		For the Quarter ended December 31,	
	2011	2010	2011	2010
	Un-audited	Un-audited	Un-audited	Un-audited
	----- Rupees -----			
Income				
Dividend income	32,055,351	26,849,347	4,788,976	8,185,756
Interest income	1,906,341	2,302,579	1,036,392	1,468,058
Net (loss) / gain on investments at fair value through income statement (held-for-trading)				
Net gain on sale of investments	2,932,352	25,015,114	333,455	24,606,630
Net unrealised (loss) / gain on revaluation of investments	(16,205,854)	42,528,299	(8,652,045)	29,231,599
	(13,273,502)	67,543,413	(8,318,590)	53,838,229
Net gain on sale of available -for- sale investments	-	1,263,048	-	1,120,870
	20,688,190	97,958,387	(2,493,222)	64,612,913
Expenses				
Remuneration of the Management Company	3,682,057	3,478,085	1,710,593	1,698,707
Sindh Sales Tax on Remuneration of the Management Company	589,129	-	273,695	-
Remuneration of the trustee	377,652	346,350	180,587	181,393
SECP annual fee	199,381	179,448	94,525	94,930
Annual rating fee	-	50,000	-	22,500
Annual listing fee	86,485	63,542	43,242	31,771
Securities transaction cost	267,150	183,451	58,257	94,755
Auditors' remuneration	127,000	120,000	67,000	68,750
Printing charges	354,062	210,000	258,187	122,500
CDC charges	33,750	33,750	16,875	16,875
Bank charges	4,626	2,829	2,028	1,277
Provision for Workers' Welfare Fund	299,338	1,865,819	(103,964)	1,245,589
	6,020,630	6,533,274	2,601,025	3,579,047
Net income / (loss) for the period	14,667,560	91,425,113	(5,094,247)	61,033,866
Earnings / (loss) per certificate - basic and diluted	0.33	1.88	(0.11)	1.25

We also refer to our letter no. AAML/11-12/Co.Sec./114/2210 dated January 31, 2012, intimating the Exchange of the requirements of Regulation 65 of the NBFC Regulations, 2008, in connection with the holding of meeting of certificate holders of ATFF for the upcoming conversion or revocation of the ATFF.

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


Lily R. Dossabroy
Company Secretary

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