



October 27, 2008

Ref: AAML/08-09/ Co. Sec./114/2432

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

Dear Sirs

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS
FOR THE QUARTER ENDED SEPTEMBER 30, 2008**

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 Saturday, October 25, 2008 at 9.30 a.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ATFF for the quarter ended September 30, 2008:

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

The financial results of ATFF are as follows:

	September 30, 2008	September 30, 2007
	Un-audited	Un-audited
	Rupees	Rupees
Income		
Dividend income	12,859,984	34,114,675
Interest income	2,291,853	3,757,577
Net loss on sale of investments	(4,830,232)	(388,742)
Net unrealised loss on revaluation of investments	(178,704,262)	(23,557,277)
	(168,372,657)	13,926,233
Expenses		
Remuneration of the management company	3,451,165	3,045,713
Remuneration of the trustee	202,325	241,552
SECP annual and monitoring fee	177,876	152,286
Brokerage and capital value tax	39,167	43,840
Auditors' remuneration	46,250	56,250
Printing charges	55,000	-
Settlement charges	15,279	19,207
Legal and professional charges	-	22,100
Annual rating fee	25,000	25,000
Annual listing fee	15,000	15,000
CDC charges	16,875	16,875
Bank charges	3,188	1,149
	4,057,125	3,638,972
Net (loss)/ income for the period	(172,439,782)	10,287,261
(Loss)/ earnings per certificate - basic and diluted	(3.28)	0.20

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

Lilly R. Dossabhoy
Company Secretary

Nurturing your investments

Smart retirement plans

Atlas Income Fund
Atlas Stock Market Fund
Atlas Islamic Fund
Atlas Fund of Funds
Administrative Plans

Atlas Pension Fund
Atlas Pension Islamic Fund

Atlas Asset Management Limited

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

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