

**THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED**

**KSE/N-2308**

**NOTICE**

**April 26, 2010**

*Reproduced hereunder letter received from ATLAS ASSET MANAGEMENT LIMITED for information of members of the Exchange.*

*(Copy of the same is also available on our Website www.kse.com.pk).*

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**ATLAS FUND OF FUNDS**



Ref: AAML/09-10/Cq.Sec./114/4842

April 26, 2010

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

Dear Sir

**ATLAS FUND OF FUNDS  
APPROVAL OF 2<sup>nd</sup> REPURCHASE PROGRAM BY THE BOARD OF DIRECTORS OF AAML**

This is with reference to the Commission's Circular no. 14 of 2009 dated May 4, 2009, regarding the procedure to be followed for repurchase of own certificates by closed end funds and their subsequent resale.

As required under Clause 1(v) of the Circular, we, Atlas Asset Management Limited (AAML), the Management Company of Atlas Fund of Funds (ATFF) have to inform you that the Board of Directors (BoD) of AAML, in their meeting held on April 26, 2010, have approved the 2<sup>nd</sup> Repurchase Program in respect of ATFF, as specified below. Certified true copy of the extracts of the resolution passed is appended herewith.

**ATLAS FUND OF FUNDS - REPURCHASE PROGRAM**

Eligible Discount Range (EDR) i.e. the percentage difference in the market value of certificates and the Net Asset Value (NAV) per certificate for effecting the repurchase and other considerations.	The EDR shall be minimum 40%. The Board has delegated powers to the Investment Committee of AAML for effecting the repurchase. AAML has the discretion not to repurchase the Certificates, if the EDR is lower than the limit. The repurchase shall be subject to the prevailing market and investment conditions.
Maximum number of Certificates to be repurchased	5,000,000 certificates
Repurchase Period - excluding closed period	From May 06, 2010 to July 05, 2010, both days inclusive.  NOTE: Closed period as per Circular 14 is currently not applicable.
Sources of funds	Cash balance of ATFF. ATFF shall not borrow for this purpose.
Repurchase Agent	Topline Securities (Pvt.) Limited
Justification for the Repurchase	Trading at attractive discount to NAV and upside potential.
Financial impact of investment by ATFF in own certificates	The investment at discount shall result in increase in the NAV of the Certificates and benefit those investors who hold on to their investment.

We shall be furnishing the Exchange, the public announcements in due course of time.

Please inform the members of the Exchange accordingly.

Yours truly

For Atlas Asset Management Limited

*Lilly R. Dossabhoj*

Lilly R. Dossabhoj  
Chief Financial Officer & Co. Secretary

Encls.: as specified above



*Nurturing your investments*  
Atlas Income Fund  
Atlas Islamic Income Fund  
Atlas Stock Market Fund  
Atlas Islamic Fund  
Atlas Fund of Funds  
Administrative Plans

*Smart retirement plans*

Atlas Pension Fund  
Atlas Pension Islamic Fund

**Atlas Asset Management Limited**

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