



Ref: AAML/08-09/Co.Sec./114/ 6676

June 15, 2009

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

Dear Sir

**ATLAS FUND OF FUNDS
APPROVAL OF 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, vide resolution dated June 15, 2009, has approved the "Repurchase Program" in respect of ATFF, as specified below:

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	The EDR shall be in the range of 40% to 60%. 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 NOTE: No repurchase shall be made during the closed period, which in this case is a one month period prior to the announcement of annual accounts.	From June 22, 2009 to September 21, 2009, both days inclusive; but excluding the closed period stated below. Closed period: from July 28, 2009 to August 26, 2009, both days inclusive, during which there will be no repurchase.
Sources of funds	Cash balance of ATFF. ATFF shall not borrow for this purpose.
Repurchase Agent	Al-Habib Capital Markets (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 be a contra account to the certificate holders' fund (capital), which will increase the NAV of the Certificates.

A certified true copy of the resolution passed by the Board of Directors dated June 15, 2009 is enclosed for your records.

**Atlas
funds**

Nurturing your investments

Atlas Income Fund
Atlas Islamic Income Fund
Atlas Stock Market Fund
Atlas Islamic Fund
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Atlas Pension Islamic Fund

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