



Atlas Asset Management

An Atlas Group Company

1/3

March 22, 2011

Ref: AAML/10-11/Co.Sec./114/4029

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

Dear Sir

**ATLAS FUND OF FUNDS
APPROVAL OF 3rd 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, through resolution dated March 22, 2011 (extracts enclosed), have approved the 3rd Repurchase Program in respect of ATFF, as specified below:

ATLAS FUND OF FUNDS – 3rd REPURCHASE PROGRAM

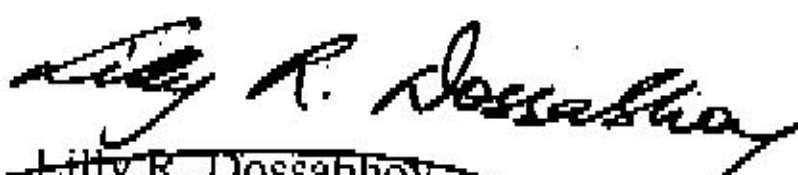
Eligible Discount Range (EDR) i.e. the percentage difference in the market value of certificates and the Net Asset Value (NAV) per certificate for effecting the repurchase and other considerations.	The EDR shall be minimum 25%. The Board has delegated powers to the Investment Committee of AAML for effecting 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	4,000,000 certificates
Repurchase Period	From March 29, 2011 to July 12, 2011 both days inclusive; but excluding the closed period stated below. NOTE: Closed period from April 12, 2011 to April 26, 2011, both days inclusive, during which there shall be no repurchase.
Sources of funds	Cash balance of ATFF. ATFF shall not borrow for this purpose.
Repurchase Agent	Next Capital 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


Lily R. Dossabhoy
Chief Financial Officer & Co. Secretary

Encl.: as specified above

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