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Atlas Asset Management

An Atlas Group Company

Ref: AAML/11-12/Co.Sec./114/3055

April 17, 2012

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

Dear Sir

ATLAS FUND OF FUNDS APPROVAL OF 4th 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 April 17, 2012 (extracts enclosed), have approved the 4th Repurchase Program in respect of ATFF, as specified below:

ATLAS FUND OF FUNDS – 4th 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 15%. 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	2,639,158 certificates
Repurchase Period	From April 25, 2012 to May 25, 2012 both days inclusive.
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



Lilly R. Dossabhoy
Chief Financial Officer & Co. Secretary

Encl.: as specified above

M.H.

Head Office
Ground Floor, Federation House, Sharaf Firdousi,
Clifton, Karachi-75600, Pakistan. Ph: (92-21) 35379501-04
Fax: (92-21) 35379280 UAN: 111- MUTUAL (6-888-25)
Website: www.atlasfunds.com.pk

Lahore Office
C/o. Atlas Honda Limited,
1-Melcod Road, Lahore.
Ph: (92-42) 37225015-17
Fax: (92-42) 37351119

Rawalpindi Office
C/o. Atlas Honda Limited,
60, Bank Road, Saddar, Rawalpindi.
Tel: (92-51) 585 6411
Fax: (92-51) 512 0497