

December 5, 2012

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

Dear Sir

**ATLAS FUND OF FUNDS
COMPLIANCE WITH REGULATION 65 OF THE NBFC REGULATIONS, 2008**

This is with reference to our letter no. AAML/11-12/Co.Sec./114/3681 dated June 14, 2012 (copy enclosed) on the above mentioned subject.

As per the requirements of Regulation 65 of the Non Banking Finance Companies & Notified Entities Regulations, 2008 (NBFC Regulations, 2008), the Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Fund of Funds had fixed the tentative date of meeting of certificate holders on December 18, 2012, as notified in our abovementioned letter.

Subsequently, the Securities & Exchange Commission of Pakistan (the Commission), vide SRO 1359(I)/2012 dated November 5, 2012, read with SRO 1399(I)/2012 dated November 28, 2012 (copies enclosed), has proposed to make certain amendments to Regulation 65 of the NBFC Regulations, 2008, and for this purpose, has extended the time for inviting comments thereon from the stakeholders and the public upto December 20, 2012. Consequently, the Commission has extended time for convening the meeting of certificate holders upto January 31, 2013.

In view of the above, the meeting of certificate holders of Atlas Fund of Funds, which was tentatively scheduled for December 18, 2012, has been postponed. Fresh date for holding the meeting will be announced in due course.

The above information is also being placed on the Company's website www.atlasfunds.com.pk

Please inform the members of the exchange accordingly.

Yours truly

For Atlas Asset Management Limited



Lilly R. Dossabhoy
Company Secretary

cc: Mr. Zeeshan R. Khattak
Deputy Director
Specialized Companies Division – NBFC Dept.
Securities and Exchange Commission of Pakistan
N. I. C. Building
63, Jinnah Avenue
Blue Area
Islamabad

June 14, 2012

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

Dear Sir

**ATLAS FUND OF FUNDS
DISCLOSURE REGARDING MEETING OF CERTIFICATE HOLDERS
UNDER REGULATION 65 OF THE NBFC REGULATIONS, 2008**

This is to inform you that as required under Regulation 65 of the Non Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations, 2008), the Board of Directors of Atlas Asset Management Limited, the management company of Atlas Fund of Funds (ATFF), a closed end fund, has decided to hold the meeting of the certificate holders of ATFF tentatively on **Tuesday, December 18, 2012.**

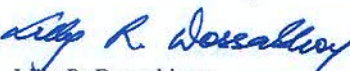
The above disclosure is being made in compliance with the requirements of the SECP's letter no. NBFC/MUFAP/26/2012 dated January 25, 2012, advising the management company to make certain disclosures regarding the upcoming conversion of ATFF to open end fund or revocation during the current calendar year, and the tentative date of the meeting, which is required to be disclosed six months prior to the date of holding such meeting.

The above information has been placed on the Company's website www.atlasfunds.com.pk and may be downloaded therefrom. The same will also be disclosed in the ensuing annual audited financial statements of ATFF for the year ending June 30, 2012.

You are requested to please inform the members of the exchange accordingly.

Yours truly

For Atlas Asset Management Limited



Lily R. Dossabboy
Chief Financial Officer and Co. Secretary

cc: Mr. Zeeshan Rehman Khattak
Deputy Director
Securities and Exchange Commission of Pakistan
Specialized Companies Division, (NBFC Department)
NIC Building, Jinnah Avenue
Blue Area
Islamabad

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Islamabad, November 5, 2012

NOTIFICATION

S.R.O. 1359(I)/2012.- The following draft amendments in Non-Banking Finance Companies and Notified Entities Regulations, 2008 which are proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by sub-section (2) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with sub-section (4) of section 20 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) are hereby published for the information of all the persons likely to be affected thereby and notice is hereby given that Comments, if any, received within fourteen days of the date of this notification will be taken into consideration.

In the aforesaid Regulations, -

(1) in regulation 65,-

(a) in sub-regulations (1),-

- (i) the word "every" shall be omitted ;
- (ii) the second proviso shall be omitted; and
- (iii) in the third proviso for the words "on the completion of one year" the words "within three months" shall be substituted;

(b) for sub-regulation (2), the following shall be substituted, namely:-

"(2) The meeting of certificate holders or shareholders, as the case may be, shall decide on any one of the following:

- (a) conversion of Closed End Fund into an Open End Scheme; or
- (b) revocation of Closed End Scheme; or
- (c) winding up of an Investment Company.";

(c) after sub-regulations (2), amended as aforesaid, the following new sub-regulations shall be inserted, namely,-

"(2a) In case of winding up of Investment company, a special resolution of

shareholders shall be obtained by casting a vote through proxy or physical presence in a meeting and in case of conversion of Investment Company in to an Open End Scheme, by passing a resolution of shareholders through simple majority by casting vote through proxy or physical presence in the meeting and in case of conversion of Closed End Scheme in to Open End Scheme or revocation of Closed End Scheme, by passing a resolution of certificate holders through simple majority by casting a vote through proxy, physical presence or in writing through post, and all such resolutions once passed shall be binding on the Asset Management Company.

(2aa) The meeting of the certificate holders of the Closed End Scheme shall be convened in accordance with the requirements as prescribed by the Commission through circular.

(2aaa) An Asset Management Company shall ensure publication and dissemination of the notice of the meeting of certificate holders of the Closed End Scheme along with the draft resolution at least seven days prior to the date of meeting and in case of Investment Company 21 days prior to the date of meeting of shareholders and all such notices shall also specify all material facts, particularly the impact of conversion, revocation or winding up, as the case may be, on the certificate holders or shareholders.”; and

(d) in sub-regulations (3), for the words and full colon “special resolution:” the words and full stop “relevant resolutions.” shall be substituted.

No. SCD/PR&DD/NBFCR/2012


(Bushra Aslam)
Secretary

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

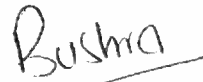
Islamabad, 28th November, 2012

NOTIFICATION

S.R.O. 1399 (I)/2012.- The Securities and Exchange Commission of Pakistan (the "Commission") vide S.R.O. 1359(I)/2012 dated November 5, 2012 has proposed certain amendments in Regulation 65 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations") to ensure smooth conversion/revocation or winding up of closed end funds (CEFs) for safeguarding the interests of certificate/shareholders of CEFs. The existing Regulation 65 among other things requires the asset management companies (AMCs) and investment companies (ICs) to convene meeting of certificate/shareholders of CEFs within one month after November 21, 2012.

The public comments on the proposed amendments were sought within fourteen days of issuance of the said S.R.O (i.e. by November 19, 2012). However, in order to provide public/stakeholders sufficient time to comment on the draft amendments, the timeline for submission of comments is hereby extended from November 19, 2012 to December 20, 2012. Consequently, in exercise of the powers conferred by sub-section (3) of section 282B of the Companies Ordinance, 1984 (XLVII of 1984) read with Regulation 67 (A) of the Regulations, the Commission hereby extends the timeline for convening meeting of the certificate/shareholders of CEFs under Regulation 65 by forty one days i.e. latest by January 31, 2013 instead of December 21, 2012.

No. SCD/PR&DD/NBFCR/346/2012



Bushra Aslam
Secretary to the Commission