

Ref.: AAML/12-13/Co.Sec./114/ 2110

January 18, 2013

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

Dear Sir

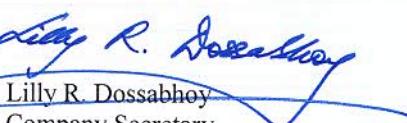
**ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING OF CERTIFICATE HOLDERS OF THE FUND**

Enclosed please find the notice of General Meeting of Certificate holders of Atlas Fund of Funds, managed by Atlas Asset Management Limited, to be held on **Wednesday, January 30, 2013**, in compliance with Regulation 65 of the Non Banking Finance Companies & Notified Entities Regulations, 2008 as amended through SRO 1492(I)/2012 dated December 26, 2012.

You may please inform the members of the Exchange accordingly.

Yours truly

For Atlas Asset Management Limited



Lilly R. Dossaboy
Company Secretary

Encls.: as specified above

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

Mr. Khawaja Anwar Hussain
Chief Executive Officer
MCB Financial Services Limited
3rd Floor, Adamjee House
I. I. Chundrigar Road
Karachi

ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Certificate Holders of Atlas Fund of Funds (the Fund), a Closed-end Scheme managed by Atlas Asset Management Limited, will be held on **January 30, 2013 at 3.00 p.m. at FPCCI Auditorium, 4th Floor, Federation House, Sharae Firdousi, Clifton, Karachi** to transact the following business:

Special Business

To consider and if thought fit, approve one of the following two Resolutions i.e. Resolution "A" or Resolution "B", with or without modifications, to be passed by the certificate holders by a simple majority (more than fifty percent in value) of the certificate holders of the Fund voting at the meeting by casting vote in person, or by proxy, or in writing through post for **either** the revocation and winding up of Atlas Fund of Funds ("The Fund"), **or** for conversion of the Fund into an Open End Scheme in compliance with Regulation 65 of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (NBFC Regulations, 2008) as amended through SRO 1492(I)/2012 dated December 26, 2012, in accordance with the SECP's Circular No. 19 of 2012 dated June 11, 2012, relating to the procedure for convening meetings of unit holders/certificate holders of open-end and closed-end schemes.

EITHER

RESOLUTION "A"

Resolved

"that subject to the approval of the Securities and Exchange Commission of Pakistan ("the SECP"), the certificate holders of Atlas Fund of Funds ("the Fund") hereby approve the revocation of the Fund, being a closed-end scheme, to be effectuated and wound up after Atlas Asset Management Limited, the Management Company ("the Management Company") of the Fund, in consultation with the Trustee of the Fund, MCB Financial Services Limited ("the Trustee"), has fulfilled all the legal and regulatory formalities as prescribed by the SECP under the provisions of Regulation 65(3) and 65(4) of the NBFC Regulations, 2008, at a Revocation Date as may be approved by the SECP, and in the manner prescribed by the SECP."

Further Resolved

"that the Management Company of the Fund, through its Directors and Officers as may be designated by it for such purpose, in consultation with the Trustee of the Fund, be and is hereby authorized to determine the Revocation Date of the Fund, subject to the condition that the Winding up date of the Fund, including sale/realization of the assets of the Fund and distribution of the proceeds to certificate holders shall be within one year of the conversion to open-end scheme/revocation of other closed-end funds in which the Fund is invested, as may be modified/approved by the SECP, or determination of contingent liabilities, whichever is later."

Further Resolved

"that the Management Company of the Fund, through its Directors and Officers as may be designated by it for such purpose, in consultation with the Trustee, be and is hereby authorized to make on its discretion an interim distribution of the assets of the Fund as and when realized."



ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING

Further Resolved

"that the Management Company of the Fund, in consultation with the Trustee, shall retain an amount that may represent contingent liabilities not determined in its finality, or any provision made in respect of pending litigation being contested in the superior courts; the final distribution to be made, if any amount is left for distribution, after determination and payment (if any) of such liabilities, or, with the permission of the Certificate holders, be donated to a charitable organization as approved under the Income Tax Ordinance, 2001."

(Please refer to note v under "Statement of material facts as per Regulation 65(2aaa) of the NBFC Regulations, 2008" read with Section 160(1)(b) of the Companies Ordinance, 1984 which has been dispatched to the Certificate holders).

Further Resolved

"that the Management Company of the Fund, through its Directors and Officers as may be designated by it for such purpose, be and is hereby authorized to take appropriate actions and steps for revocation of the Fund and its eventual winding up, including intimations to certificate holders, public announcements and notices, intimations to the relevant Stock Exchange(s) and the SECP, sale and disposition of the assets of the Fund, realization of net proceeds thereof, payment of all costs and expenses of liquidation, re-payment of the borrowings and debts incurred for and on account of the Fund, including banks' mark-up, profit and all other liabilities of the Fund, distribution of the surplus arising from net sale proceeds among the certificate holders ratably subject to the determination of the contingent liabilities mentioned above, preparation and filing of necessary documentation for winding up, procuring approvals required from the SECP from time to time at various stages and to fulfill, effectuate, and do all such other acts, things, and deeds as may be required for proceeding with the process of realization of net assets for the purpose of distribution to the certificate holders, including interim distributions as stated above, in such a manner and within the expected timeframe for winding up of the Fund."

Further Resolved

"that the Management Company and the Trustee through their respective designated officers be and are hereby further authorized to prepare and effectuate an appropriate plan for accomplishing the revocation and the timeline for completing the formalities, including as to book closures and to make necessary announcements from time to time in this regard without the need for any further approvals of the certificate holders."

Further Resolved

"that after the passing of this resolution, a formal application be made by the Management Company to the SECP under Regulation 65(3) of the NBFC Regulations for SECP's final approval for revocation of the Fund and the Management Company and the Trustee may proceed, as per the directions and guidance of the SECP."

Further Resolved

"that the Management Company and the Trustee be and are hereby further empowered to agree upon modifications in this resolution or changes in the revocation plan and timelines for revocation and winding up, as may be necessary or as may be required by the SECP, without the need to convene any further general meeting of the certificate holders of the Fund."

In the above resolution, the following words shall have the meanings assigned to them, as under:

1. "Date of Resolution" shall mean the date on which the General Meeting of the certificate holders is held to pass this resolution with or without modification.
2. "Revocation Date" shall mean the date on which the Fund shall cease making any new investment in the open-end and closed end schemes and proceed to sell the assets of the Fund for distribution to the certificate holders. The proceeds of sale shall be kept in PLS account with a commercial bank having a minimum rating of AA or above, or with a money market fund.
3. "Winding up Date" shall mean the date on which all the assets of the Fund stand realized, liabilities discharged and the net amount after payment of all liabilities distributed to certificate holders.

OR

RESOLUTION "B"

In case Resolution "A" for revocation of the Fund is not approved by the certificate holders.

Alternately Resolved

"that the certificate holders of Atlas Fund of Funds ("the Fund") hereby approve the conversion of the Fund into an Open End Scheme as soon as may be practicable after fulfilling all regulatory and corporate formalities in accordance with the provisions of the NBFC Regulations, 2008, as amended vide S.R.O. 1492(1)/2012 dated December 26, 2012, subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP")."

Further Resolved

"that Atlas Asset Management Limited, the Management Company of the Fund through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, as may be approved by the Trustee and the SECP, including execution of a Re-stated Trust Deed with the Trustee so as to maintain continuity of the Fund as an Open End Scheme after conversion, to get the same registered with the Sub-Registrar, to prepare and publish Replacement Offering Document and such other documents or deeds, as may be required for conversion of the Fund into an Open End Scheme under the NBFC Regulation 65 and to obtain and fulfill all regulatory compliances, including approvals from the SECP."

Further Resolved

"that the conversion of the certificates into Units, be effectuated at the swap ratio 1:1 i.e. for each Certificate of the Fund (presently a Closed End Scheme), one Unit of the proposed Open End Scheme be issued to the Certificate Holders, as Initial Units without any further payment."

Further Resolved

"that the Management Company through its designated officers be and is hereby further authorized to prepare and effectuate an appropriate plan for accomplishing the conversion and

ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING

the timeline for completing the formalities, including public announcements and notices, intimations to the pertinent Stock Exchange(s) and the SECP, issuance of Units of the Open End Scheme as Initial Units to the then existing certificate holders of the Fund and to make necessary announcements from time to time in this regard without the need for any further approvals of the certificate holders."

Further Resolved

"that after the passing of the Resolution, a formal application be made by the Management Company to the SECP under Regulation 65(3) of the NBFC Regulations for SECP's final approval for conversion of the Fund into an Open End Scheme and the Management Company and the Trustee may proceed as per the directions and guidance of the SECP."

Further Resolved

"that the Management Company be and is hereby further empowered to agree upon modifications in this Resolution or changes in the conversion plan or timelines for conversion that may become necessary or that may be required by the SECP, without the need to convene any further general meeting of the certificate holders of the Fund."

By order of the Board

For Atlas Asset Management Limited

Lilly R. Dossabhoy
Company Secretary
Karachi: January 21, 2013

Notes:

- i. The Certificate holders' Register of the Fund shall remain closed from January 23, 2013 to January 30, 2013 (both days inclusive), for the purpose of this General Meeting.
- ii. A Certificate holder entitled to attend and vote may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. No person shall act as a proxy who is not a Certificate holder of the Fund, except that a Company may appoint a person who is not a Certificate holder.
- iii. Proxies must be received at the Registered Office of the Management Company, being the Registrar of the Fund, at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi 75600, not less than one day (twenty four hours) before the time of the meeting.
- iv. Certificate holders and/or their proxies are required to produce their original Computerized National Identity Cards (CNICs) or passports at the time of attending the meeting. The form of proxy is annexed herewith and may be submitted to the Management Company of the Fund within stipulated time as stated in paragraph iii, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the proxy form, along with attested copies of the CNICs or the passports. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature shall be submitted, along with the proxy form and certified copies of the CNICs of such authorized directors/officers.



ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING

- v. A Certificate holder desiring to vote by post, instead of physical presence in the meeting, may fill up and complete the voting paper annexed herewith and submit it to the **Trustee of the Fund, MCB Financial Services Limited (the Trustee)**, at their Registered Office located at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi 74000, after duly completing the same and signing it as per the specimen signature(s) provided to the Management Company, being the Registrar of the Fund, within one day (24 hours) prior to the meeting, for consideration by the Trustee of the Fund. A postage pre-paid envelope for sending the resolution by post is enclosed herewith.
- vi. Certificate holders are requested to notify any change in their address immediately to the Management Company, being the Registrar, at Federation House, Ground Floor, Sharae Firdousi, Clifton, Karachi 75600.
- vii. Beneficial owners of the certificates registered in the name of Central Depository Company of Pakistan Limited ("CDC") and /or their proxies are required to produce their original CNICs or passport for identification purpose at the time of attending the meeting.



**Statement of material facts as per Regulation 65(2aaa) of the
NBFC Regulations, 2008, read with Section 160(1)(b) of the
Companies Ordinance, 1984**

This notice is being given under the provisions of Regulation 65 of the NBFC Regulations, 2008 as amended through SRO 1492(I)/2012 of 26 December 2012, whereby, the Management Company of the Fund is required to convene a meeting of the certificate holders of the Fund, to seek their approval to convert the Closed-end Scheme into an Open-end Scheme, or revoke the Closed-end Scheme, subject to applicable provisions of the NBFC Regulations, 2008. The certificate holders are required to choose and pass one of the above two resolutions i.e. Resolution "A" proposed for revocation of the Fund or Resolution "B" proposed for conversion of the Fund into an Open End Scheme.

i. Impact and benefit of Revocation of the Fund:

The impact of the revocation of the Fund would be that the Fund would cease to be operative and shall be liquidated altogether. The net assets after paying off the liabilities of the Fund, including finances obtained from banks and financial institutions and profits/ mark-up payable to such banks and financial institutions, if any and after adjustment of the costs of liquidation and after determination of the contingent liability on account of Workers Welfare Fund mentioned hereafter, shall be distributed ratably among the Certificate Holders in proportion to the number of Certificates held by them, as and in the manner and extent the SECP may determine.

ii. Impact and benefits of Conversion:

Currently, the Certificate Holders who wish to exit from the Fund are required to sell their Certificates through the Stock Exchanges at the prevailing market price, which for the past six months has been 15.26% less than the Net Asset Value. However, after the conversion into an Open End Scheme, the Unit Holders who wish to exit the Fund will be able to redeem their Units at the prevailing Net Asset Value.

However, the Fund is a Fund of Funds and is invested in various other Closed End Schemes. Since other Closed End Schemes are also being either revoked or converted into Open End Schemes, the very objective of continuity of the Fund would be undermined with no investment of avenue left for the Fund and therefore it might be appropriate and expedient to decide on revocation of the Fund.

iii. Impact on NAV

As on December 31, 2012, the asset allocation reflected an 86.08% of Net Assets' investment in closed end and open end mutual funds. The investment in closed – end funds, trading at discount stood at 41.19% of the Net Assets. The market value of certificates of the Fund on December 31, 2012 was Rs.9.54, whereas the net asset value of the certificates; based on the market value of investment in closed end funds stood at Rs.10.91. However, if the net asset values of the ATFF investments in closed end funds are considered, the net asset value of the certificates of ATFF works out to Rs.12.20 each.

In either situation of revocation or conversion, the certificate holders of the Fund will benefit in terms of the real value of the Funds' certificates. In case the certificate holders of the Fund approve the resolution for revocation of the Closed-end scheme, upon approval and in the manner prescribed by the SECP, the Management Company of the Fund, in consultation with

ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING

the Trustee, shall realize the investments, and after paying off the liabilities of the Fund, the net assets shall be distributed amongst the certificate holders of the Fund, resulting in realized capital gain. In the otherwise situation of conversion to Open-end scheme, the valuation basis of the units of the Open-end scheme shall shift from the previous market value basis to the daily NAV basis, resulting in immediate valuation gain on their investments.

iv. Issued, subscribed and paid up certificate capital of the Fund

The issued, subscribed and paid up certificates of the Fund are 42,000,000. These are net of the 10,500,000 certificates earlier re-purchased by the Fund over four Re-purchase Programs. The Management Company holds 7,501,578 certificates as at December 31, 2012, which constitutes 17.86% of the issued, subscribed and paid up certificates. The Directors, associated companies and companies with common directorship collectively hold 833,451 certificates of the Fund as at 31 December 2012, which constitute 1.98% of the issued, subscribed and paid up certificates, the details of which are as follows:

Name	Certificates held
Management Company	
Atlas Asset Management Limited	7,501,578
Directors	
Mr. Yusuf H. Shirazi – Chairman	60,000
Mr. M. Habib-ur-Rahman – Chief Executive Officer	88,300
Mr. Ali H. Shirazi – Director	217,676
Associated Companies / Undertakings / Trusts under common Directorship / Trusteeship	
Mr. Saquib H. Shirazi (Sponsor Family)	167,475
Atlas Insurance Limited	300,000

The interest of the Management Company in the proposed revocation of the Fund is only to the extent of its investment in the Fund, and being the Management Company of the Fund under the NBFC Regulations, 2008, to comply with the provisions of the NBFC Regulation 65, as amended vide S.R.O. 1492(1)/2012 dated December 26, 2012, The interest of the Directors of the Management Company of the Fund and the interest of the associated companies / undertakings / trusts under common directorship/ trusteeship is only to the extent of their respective investments in the Fund.

v. Provision for Workers' Welfare Fund

As at December 31, 2012, the provision for Workers' Welfare Fund (WWF), which is being contested in the Honorable High Court of Sindh, aggregates to Rs.7,153,846/. The background of this provision is given as under:

The Finance Act, 2008 had introduced an amendment to the Workers' Welfare Fund Ordinance, 1971 (WWF Ordinance), whereby it may be construed that all Collective Investment Schemes / Mutual Funds (CISs) and Pension Funds, whose income exceeded Rs.0.5 million in a tax year, have been brought within the scope of the WWF Ordinance, thus rendering them liable to pay contribution to WWF at the rate of 2 percent of their accounting income or taxable income, whichever is higher. In this regard, a Constitutional Petition filed by certain CISs through their Trustees in the Honorable High Court of Sindh (SHC), challenging the applicability of WWF to the CISs / Pension Funds, is pending adjudication.

ATLAS FUND OF FUNDS
NOTICE OF GENERAL MEETING

However, without prejudice to the Management Company's view that WWF levy was unlawful, the Management Company of the Fund has made a provision for WWF in the books of the Fund commencing from FY 2009-10.

During FY 2009- 10, a clarification had earlier been issued by the Ministry of Labour and Manpower (the Ministry), which stated that mutual funds were not liable to contribute to WWF on the basis of their income. Subsequently, the Ministry filed its response against the Constitutional Petition requesting the Court to dismiss the same, upon which, show cause notices were issued by the Federal Board of Revenue (FBR) to several Mutual Funds (CISs) / Pension Funds for the collection of WWF, to whom the Honorable SHC had granted stay, on the basis of the pending Constitutional Petition as referred above.

During FY 2011-12, the Honorable Lahore High Court (LHC), in a Constitutional Petition relating to the amendments brought in the WWF Ordinance, 1971 through the Finance Act, 2006, and the Finance Act, 2008, declared the said amendments as being unlawful and unconstitutional. The Management Company is hopeful that the decision of the LHC, will lend further support to the Constitutional Petition which is pending in the SHC. However, pending the decision of the said Constitutional Petition, the Management Company of the Fund has continued to maintain the provision for WWF, which, as at December 31, 2012, aggregated to Rs.7,153,846/- Had the same not been made, the net asset value per unit of the Fund would have been higher by Re.0.17 per unit on that date.

Efforts are continually being made at the mutual fund industry level for the resolution of the WWF issue. In the outcome of a favorable decision on the Constitutional Petition by the Honorable SHC, i.e. WWF charge not being leviable on the CISs / Pension Funds prior to the date of conversion to Open-end Scheme, or Revocation and Winding Up of the Closed end Scheme, as may be approved by the SECP, the provision existing in the books of account of the Fund as on the date of the decision by the Honorable SHC shall be reversed, and the benefit passed on to the certificate holders of the Fund existing on that date in terms of a higher net asset value per unit or with the permission accorded by the certificate holders be donated to a charitable organization approved under the Income Tax Ordinance, 2001.



Atlas Asset Management

Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi 75600.

UAN: 111-MUTUAL (6-888-25), Phone: (92-21) 35379501 – 04, Fax: (92 – 21) 35379280.

ATLAS FUND OF FUNDS
GENERAL MEETING OF CERTIFICATE HOLDERS
VOTING PAPER FOR VOTING THROUGH POST

Certificate holders' meeting particulars:

Date: 30 January 2013

Time: 3.00 p.m.

Place: FPCCI Auditorium, 4th Floor, Federation House, Sharae Firdousi, Clifton, Karachi

Name of Certificate holder: _____

Folio no. / CDS Account no. of Certificate holder: _____

No. of certificates held: _____

INSTRUCTIONS FOR VOTING

Please indicate your vote by signing the relevant box of the selected option:

1 In favour of **Resolution A**,
for revocation and winding
up of the Fund

2 In favour of **Resolution B**,
for conversion of the Fund
into Open-end Scheme



ATLAS FUND OF FUNDS
GENERAL MEETING OF CERTIFICATE HOLDERS
FORM OF PROXY

I / We _____ of _____, being certificate holders of Atlas Fund of Funds and holders of _____ certificates as per Folio no. or CDS Account no. (for certificate holders who hold certificates in CDS) _____ hereby appoint _____ of _____ or failing him/her _____ of _____ as my / our proxy to attend, act and vote for me / us and on my / our behalf at the General Meeting of the Certificate holders of Atlas Fund of Funds to be held on 30 January 2013 at 3.00 p.m. at FPCCI Auditorium, 4th Floor, Federation House, Sharae Firdousi, Clifton, Karachi.

In witness thereof, signed this _____ day of January 2013:

Affix Revenue Stamp of Rs.5/-

Signature (Please sign across the Revenue Stamp)

WITNESSES

Signature: _____
Name: _____
CNIC No. / _____
Passport No.: _____
Address: _____

Signature: _____
Name: _____
CNIC No. / _____
Passport No.: _____
Address: _____

NOTES:

- 1 A Certificate holder entitled to attend and vote may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. No person shall act as a proxy who is not a Certificate holder of the Fund, except that a Company may appoint a person who is not a Certificate holder.
- 2 Proxies must be received at the Registered Office of the Management Company, being the Registrar of the Fund, at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi 75600 not less than 24 hours before the scheduled time of the meeting.
- 3 Proxies are required to produce their original Computerized National Identity Cards (CNICs) or passports at the time of attending the meeting. The form of proxy must be signed, and duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the proxy form, along with attested copies of the CNICs or the passports. In case of corporate entity, the Board of Directors' resolution/ power of attorney with specimen signature should be submitted, along with the proxy form and certified copies of the CNICs of such authorized directors/officers.



**ATLAS FUND OF FUNDS
 NOTICE OF GENERAL MEETING**

Notice is hereby given that a General Meeting of the Certificate Holders of Atlas Fund of Funds (the Fund), a Closed-end Scheme managed by Atlas Asset Management Limited, will be held on January 30, 2013 at 3.00 p.m. at FPCCI Auditorium, 4th Floor, Federation House, Sharae Firdousi, Clifton, Karachi to transact the following business:

Special Business

To consider and if thought fit, approve one of the following two Resolutions i.e. Resolution "A" or Resolution "B", with or without modifications, to be passed by the certificate holders by a simple majority (more than fifty percent in value) of the certificate holders of the Fund voting at the meeting by casting vote in person, or by proxy, or in writing through post for either the revocation and winding up of Atlas Fund of Funds ("The Fund"), or for conversion of the Fund into an Open End Scheme in compliance with Regulation 65 of the Non-Banking Finance Companies & Notified Entities Regulations, 2008 (NBFC Regulations, 2008) as amended through SRO 1492(I)/2012 dated December 26, 2012, in accordance with the SECP's Circular No. 19 of 2012 dated June 11, 2012, relating to the procedure for convening meetings of unit holders/certificate holders of open-end and closed-end schemes.

EITHER

RESOLUTION "A"

Resolved

"that subject to the approval of the Securities and Exchange Commission of Pakistan ("the SECP"), the certificate holders of Atlas Fund of Funds ("the Fund") hereby approve the revocation of the Fund, being a closed-end scheme, to be effectuated and wound up after Atlas Asset Management Limited, the Management Company ("the Management Company") of the Fund, in consultation with the Trustee of the Fund, MCB Financial Services Limited ("the Trustee"), has fulfilled all the legal and regulatory formalities as prescribed by the SECP under the provisions of Regulation 65(3) and 65(4) of the NBFC Regulations, 2008, at a Revocation Date as may be approved by the SECP, and in the manner prescribed by the SECP."

Further Resolved

"that the Management Company of the Fund, through its Directors and Officers as may be designated by it for such purpose, in consultation with the Trustee of the Fund, be and is hereby authorized to determine the Revocation Date of the Fund, subject to the condition that the Winding up date of the Fund, including sale/realization of the assets of the Fund and distribution of the proceeds to certificate holders shall be within one year of the conversion to open-end scheme/revocation of other closed-end funds in which the Fund is invested, as may be modified/approved by the SECP, or determination of contingent liabilities, whichever is later."

Further Resolved

"that the Management Company of the Fund, through its Directors and Officers as may be designated by it for such purpose, in consultation with the Trustee, be and is hereby authorized to make on its discretion an interim distribution of the assets of the Fund as and when realized."

Further Resolved

"that the Management Company of the Fund, in consultation with the Trustee, shall retain an amount that may represent contingent liabilities not determined in its finality, or any provision made in respect of pending litigation being contested in the superior courts; the final distribution to be made, if any amount is left for distribution, after determination and payment (if any) of such liabilities, or, with the permission of the Certificate holders, be donated to a charitable organization as approved under the Income Tax Ordinance, 2001."

(Please refer to note v under "Statement of material facts as per Regulation 65(2aaa) of the NBFC Regulations, 2008" read with Section 160(1)(b) of the Companies Ordinance, 1984 which has been dispatched to the Certificate holders).

Further Resolved

"that the Management Company of the Fund, through its Directors and Officers as may be designated by it for such purpose, be and is hereby authorized to take appropriate actions and steps for revocation of the Fund and its eventual winding up, including intimations to certificate holders, public announcements and notices, intimations to the relevant Stock Exchange(s) and the SECP, sale and disposition of the assets of the Fund, realization of net proceeds thereof, payment of all costs and expenses of liquidation, re-payment of the borrowings and debts incurred for and on account of the Fund, including banks' mark-up, profit and all other liabilities of the Fund, distribution of the surplus arising from net sale proceeds among the certificate holders ratably subject to the determination of the contingent liabilities mentioned above, preparation and filing of necessary documentation for winding up, procuring approvals required from the SECP from time to time at various stages and to fulfill, effectuate, and do all such other acts, things, and deeds as may be required for proceeding with the process of realization of net assets for the purpose of distribution to the certificate holders, including interim distributions as stated above, in such a manner and within the expected timeframe for winding up of the Fund."

Further Resolved

"that the Management Company and the Trustee through their respective designated officers be and are hereby further authorized to prepare and effectuate an appropriate plan for accomplishing the revocation and the timeline for completing the formalities, including as to book closures and to make necessary announcements from time to time in this regard without the need for any further approvals of the certificate holders."

Further Resolved

"that after the passing of this resolution, a formal application be made by the Management Company to the SECP under Regulation 65(3) of the NBFC Regulations for SECP's final approval for revocation of the Fund and the Management Company and the Trustee may proceed, as per the directions and guidance of the SECP."

Further Resolved

"that the Management Company and the Trustee be and are hereby further empowered to agree upon modifications in this resolution or changes in the revocation plan and timelines for revocation and winding up, as may be necessary or as may be required by the SECP, without the need to convene any further general meeting of the certificate holders of the Fund."

In the above resolution, the following words shall have the meanings assigned to them, as under:

1. "Date of Resolution" shall mean the date on which the General Meeting of the certificate holders is held to pass this resolution with or without modification.
2. "Revocation Date" shall mean the date on which the Fund shall cease making any new investment in the open-end and closed end schemes and proceed to sell the assets of the Fund for distribution to the certificate holders. The proceeds of sale shall be kept in PLS account with a commercial bank having a minimum rating of AA or above, or with a money market fund.

3. "Winding up Date" shall mean the date on which all the assets of the Fund stand reduced, liabilities discharged and the net amount after payment of all liabilities distributed to certificate holders.

OR

RESOLUTION "B"

In case Resolution "A" for revocation of the Fund is not approved by the certificate holders.

Alternately Resolved

"that the certificate holders of Atlas Fund of Funds ("the Fund") hereby approve the conversion of the Fund into an Open End Scheme as soon as may be practicable after fulfilling all regulatory and corporate formalities in accordance with the provisions of the NBFC Regulations, 2008, as amended vide S.R.O. 1492(1)/2012 dated December 26, 2012, subject to approval of the Securities and Exchange Commission of Pakistan ("the SECP")."

Further Resolved

"that Atlas Asset Management Limited, the Management Company of the Fund through its designated officers be and is hereby authorized to make necessary amendments in the Constitutive Documents of the Fund, as may be approved by the Trustee and the SECP, including execution of a Re-stated Trust Deed with the Trustee so as to maintain continuity of the Fund as an Open End Scheme after conversion, to get the same registered with the Sub-Registrar, to prepare and publish Replacement Offering Document and such other documents or deeds, as may be required for conversion of the Fund into an Open End Scheme under the NBFC Regulation 65 and to obtain and fulfill all regulatory compliances, including approvals from the SECP."

Further Resolved

"that the conversion of the certificates into Units, be effectuated at the swap ratio 1:1 i.e. for each Certificate of the Fund (presently a Closed End Scheme), one Unit of the proposed Open End Scheme be issued to the Certificate Holders, as Initial Units without any further payment."

Further Resolved

"that the Management Company through its designated officers be and is hereby authorized to prepare and effectuate an appropriate plan for accomplishing the conversion and the timeline for completing the formalities, including public announcements and notices, intimations to the pertinent Stock Exchange(s) and the SECP, issuance of Units of the Open End Scheme as Initial Units to the then existing certificate holders of the Fund and to make necessary announcements from time to time in this regard without the need for any further approvals of the certificate holders."

Further Resolved

"that after the passing of the Resolution, a formal application be made by the Management Company to the SECP under Regulation 65(3) of the NBFC Regulations for SECP's final approval for conversion of the Fund into an Open End Scheme and the Management Company and the Trustee may proceed as per the directions and guidance of the SECP."

Further Resolved

"that the Management Company be and is hereby further empowered to agree upon modifications in this Resolution or changes in the conversion plan or timelines for conversion that may become necessary or that may be required by the SECP, without the need to convene any further general meeting of the certificate holders of the Fund."

By order of the Board
 For Atlas Asset Management Limited

Karachi: January 21, 2013

Lilly R. Dossabhoy

Company Secretary

Notes:

- i. The Certificate holders' Register of the Fund shall remain closed from January 23, 2013 to January 30, 2013 (both days inclusive), for the purpose of this General Meeting.
- ii. A Certificate holder entitled to attend and vote may appoint another person as his/her/its proxy to attend and vote instead of him/her/it. No person shall act as a proxy who is not a Certificate holder of the Fund, except that a Company may appoint a person who is not a Certificate holder.
- iii. Proxies must be received at the Registered Office of the Management Company, being the Registrar of the Fund, at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi 75600, not less than one day (twenty four hours) before the time of the meeting.
- iv. Certificate holders and/or their proxies are required to produce their original Computerized National Identity Cards (CNICs) or passports at the time of attending the meeting. The form of proxy may be submitted to the Management Company of the Fund within stipulated time as stated in paragraph iii, duly witnessed by two persons whose names, addresses and CNIC numbers must be mentioned on the proxy form, along with attested copies of the CNICs or the passports. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted, along with the proxy form and certified copies of the CNICs of such authorized directors/officers.
- v. A Certificate holder desiring to vote by post, instead of physical presence in the meeting, may fill up and complete the voting paper and submit it to the Trustee of the Fund, MCB Financial Services Limited (the Trustee), at their Registered Office located at 3rd Floor, Adamjee House, I. I. Chundrigar Road, Karachi 74000, after duly completing the same and signing it as per the specimen signature(s) provided to the Management Company, being the Registrar of the Fund, within one day (24 hours) prior to the meeting, for consideration by the Trustee of the Fund. A postage pre-paid envelope for sending the resolution by post has been dispatched along with the notice.
- vi. Certificate holders are requested to notify any change in their addresses immediately to the Management Company, being the Registrar, at Federation House, Ground Floor, Sharae Firdousi, Clifton, Karachi 75600.
- vii. Beneficial owners of the certificates registered in the name of Central Depository Company of Pakistan Limited ("CDC") and /or their proxies are required to produce their original CNICs or passport for identification purpose at the time of attending the meeting.

Notice of General Meeting of Certificate holders, Statement of material facts as per Regulation 65(2aaa) of the NBFC Regulations, 2008 read with Section 160(1)(b) of the Companies Ordinance, 1984, proxy form, and postal voting paper have been dispatched to the Certificate holders.



Atlas Asset Management

Atlas Asset Management Limited, Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600. UAN: 111-MUTUAL (6-888-25) Ph: (92-21) 35379501-04
 Fax: (92-21) 35379280. Website: www.atlasfunds.com.pk

