

May 6, 2013

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

Dear Sir

**ATLAS FUND OF FUNDS  
APPROVAL FOR REVOCATION OF THE FUND UNDER REG. 65 OF NBFC REGULATIONS,  
2008**

This refers to our letter no. AAML/12-13/Co. Sec./114/2216 dated January 31, 2013, informing your office of the decision of the certificate holders of Atlas Fund of Funds (ATFF), in their General Meeting held on January 30, 2013, approving the revocation and winding up of the ATFF.

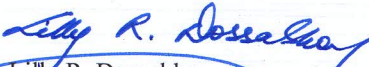
We have to inform you that the Securities and Exchange Commission of Pakistan (the SECP), vide their letter no. SCD/AMCW/ATFF/519/2013, have accorded their approval to the revocation of Atlas Fund of Funds, subject to certain conditions and procedural requirements defined therein. A copy of the said approval letter is enclosed herewith for ready reference.

We would clarify that we shall draw a process for revocation of the scheme and payment to the certificate holder in line with the conditions imposed by the SECP. In this regard, proper notice to the certificate holders and the trustee shall be issued under intimation to the SECP and your Exchange.

You may please inform the members of the Exchange accordingly.

Yours truly

**For Atlas Asset Management Limited**




Lilly R. Dossabhoy  
Company Secretary

Encls.: as specified above

cc: Mr. Javed Akhter Malik  
Deputy Director  
Specialized Cos. Div. – Policy, Regulation and  
Development Department  
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  
3<sup>rd</sup> Floor, Adamjee House  
I. I. Chundrigar Road  
Karachi

**Head Office**

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Clifton, Karachi-75600, Pakistan. Ph: (92-21) 35379501- 04  
Fax: (92-21) 35379280 UAN: 111- MUTUAL (6-888-25)  
Website: www.atlasfunds.com.pk  www.facebook.com/atlasfunds

**Lahore Office**

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Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department

No. SCD/AMCW/ATFF/ 519 /2013

May 3, 2013

**Chief Executive Officer**

Atlas Asset Management Limited  
Ground Floor,  
Federation House, Sharae Firdousi  
Clifton, Karachi

*[Handwritten signature]*  
6/5/13

CIO	CFO
MKT	ISD
IT	AUDIT
PS-CEO	HR
ADMIN	RECORD

**Subject: Approval for Revocation of Atlas Fund of Fund in terms of Regulation 65 of the NBFC and NE Regulations, 2008.**

Dear Sir,

Please refer to your letter dated February 14, 2013 and subsequent e-mail dated February 26, 2013 on the captioned subject.

In this regard, I am directed to convey that the Securities & Exchange Commission of Pakistan after considering your application in light of the notices of the EOGM, resolutions passed by the certificate holders and minutes of the EOGM of Atlas Fund of Fund (AFF) has approved the revocation of ATFF (a closed end fund) in terms of Regulation 65(4) of the NBFCs & NEs Regulations, 2008, subject to the following conditions:

1. The AMC shall ensure that revocation of the fund (except for WWF Provision) shall be completed no later than July 31, 2013.
2. The AMC shall to the extent of ATFF's investment in closed end funds (CEFs) and after obtaining consent of each certificate holder may either:
  - a) Transfer shares/certificate of CEFs held by ATFF on prorata basis to the respective certificate holder(s) of ATFF who opt for obtaining certificates/shares of CEFs; or
  - b) Make payment in cash to the respective certificate holder(s) who opt for receiving payment in cash by redeeming proportionate share belonging to such certificate holders net of the applicable back end load in the CEFs held by ATFF.
3. The amount representing the provision for WWF liability shall be kept in a separate account in the name of trustee of ATFF and AMC shall provide an updated list of certificate holders to the trustee. In case decision regarding treatment of WWF in respect of mutual funds is in favour of ATFF, relevant amount shall be distributed to the respective certificate holders of ATFF by the trustee.
4. The AMC shall adopt the following procedure for the revocation of ATFF:
  - a) Within fourteen (14) business days from the receipt of this letter (approval of revocation of ATFF) give notice to the certificate holders and trustee regarding proposed process for payment to certificate holders.



Securities and Exchange Commission of Pakistan  
Specialized Companies Division  
Policy, Regulation and Development Department

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- b) Ensure that certificates of ATFF are delisted from the relevant stock exchange(s) and are not quoted or traded upon issuance of the above mentioned notice.
  - c) Dispose of the assets of ATFF in the best interest of the certificate holders.
  - d) Submit, upon commencement of the revocation process weekly reports to the Commission with details of the various steps taken by it for final settlement of the affairs of the trust.
  - e) Submit to the Commission, within fourteen (14) days of completion of the revocation process, a joint report of AMC and trustee on the revocation of the fund containing particulars such as the steps taken for disposal of assets of the fund before revocation, expenses of the fund for revocation, net assets available for distribution to the certificate holders, net assets distributed to the certificate holders and a certificate from the auditors of the fund that all distribution to be made to certificate holders have been made and apply to the Commission for cancellation of the registration of Scheme as notified entity.
5. The trustee shall ensure that all the regulatory requirements in terms of revocation of ATFF are duly complied with and in case of any action of the AMC which is deemed contrary to any of the regulatory requirements with respect to revocation of ATFF it shall immediately inform the Commission.

The above said conditions shall be properly disclosed to the certificate holders, trustee and to the stock exchanges where the ATFF is listed immediately upon receipt of this approval. In case of any ambiguity, you are advised to consult this office in advance.

Yours truly,

**(Javed Akhter Malik)**

Deputy Director

**CC:** Chief Executive officer  
MCB Financial Services Limited  
Trustee-ATFF  
3<sup>rd</sup> Floor, Adamjee House,  
I.I. Chundrigar Road  
Karachi.