

May 23, 2013

Mr. Muhammad Ghufraan
DGM Corporate Affairs
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Sir

**ATLAS FUND OF FUNDS
REVOCATION PROCESS & DELISTING OF THE FUND**

We refer to your letter no. KSE /C – 1085-2666 dated May 17, 2013 on the above mentioned subject and the telephonic discussion the undersigned had with your goodself in this regard on May 22, 2013.

As discussed, we have to inform you that in compliance of the conditions / procedure conveyed by the Securities and Exchange Commission of Pakistan (the Commission) in their approval letter dated May 3, 2013, the Board of Directors of Atlas Asset Management Limited, the Management Company of Atlas Fund of Funds (ATFF), in their meeting held on May 16, 2013, approved the process of revocation and payment proceeds to the certificate holders of the ATFF.

The notice to the certificate holders specifying the above, as per the time-line stipulated in the Commission's approval letter dated May 3, 2013, is being issued to the certificate holders today, May 23, 2013. A copy of the revocation and payment process as approved by the Board is enclosed herewith as Annexure A.

Weekly status reports to the Commission on the progress of the revocation process are being duly complied with on every Monday, commencing May 13, 2013

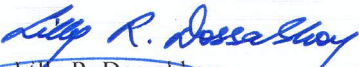
The final report on the revocation of the ATFF, jointly signed by the Management Company and the Trustee of the ATFF, accompanied by the external auditors' certificate, shall be submitted to your office in due course of time, upon completion of the winding up proceedings, enabling the delisting of the certificates of ATFF.

Please let us know, if you require any further clarification in this regard.

You may please inform the members of the Exchange accordingly.

Yours truly

For Atlas Asset Management Limited



Lily R. Dossabroy
Company Secretary

Encls.: as specified above

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ANNEXURE A

REVOCATION PROCESS OF ATLAS FUND OF FUNDS (ATFF)
AS APPROVED BY THE BOARD OF DIRECTORS IN THEIR MEETING
HELD ON MAY 16, 2013

S. no.	Action required	Scheduled Date
1	Intimation of the conditions of revocation approval by the SECP to the certificate holders, Trustee, and KSE.	May 6/7, 2013 Completed.
2	Board Meeting of AAML approving process of revocation of ATFF and payment to certificate holders.	May 16, 2013 Completed.
3	Application to KSE for delisting of ATFF certificates, as per SECP directions – requesting effective date of May 23, 2013.	May 16, 2013 Completed.
4	Press notice to ATFF certificate holders/ General Public, informing them of: <ul style="list-style-type: none"> • upcoming revocation process • requesting certificate holders/ public to lodge duly executed transfer deeds with Investors Service Department (ISD) of the Management Company • requesting certificate holders to intimate ISD of the Management Company, or Central Depository Company of the change of addresses, if any, 	May 18, 2013 Completed.
5	Notice to certificate holders (and trustee) of ATFF, specifying: <ul style="list-style-type: none"> • Process of revocation and de-listing of the Fund, • Seeking certificate holders consent on desired option with regard to receiving proportionate certificates in closed end investee funds (Option “A”), or cash, net of applicable back end load charges (Option “B”). 	May 23, 2013 Under dispatch today.
6	Last date for receipt of consent from certificate holders for their exercise specie option (Option A) or cash option (Option B) for ATFF’s investment in closed end funds, as paragraph II(2) of the letter. If no reply is received it will be assumed that the certificate holders have opted for Option B.	June 14, 2013
7	Approval of final dividend of ATFF for the FY 2012-13 by the Board of Directors in Board meeting.	Scheduled for July 4, 2013
8	Formalities of transfer (signing of Transfer deeds and other related documentation) of certificates of investee closed end funds for ATFF’s certificate holders.	July 15, 2013
9	Payment and dispatch of final dividend of ATFF for the FY 2012-13.	July 18, 2013
10	Transfer of cash representing WWF liability, unpaid dividends, and any other outstanding liability to separate bank account with the Trustee of ATFF.	July 25, 2013
11	Payment on final proceedings on revocation (cash or specie) and dispatch thereof to the certificate holders.	July 30, 2013
12	Weekly reports by the Management Company to SECP, as required under Clause 4(d) of SECP’s letter no. SCD/AMCW/ATFF/519/2013 dated May 3, 2013.	Each week commencing May 13, 2013
13	Completion of all winding up formalities.	July 31, 2013
14	Final report on revocation of ATFF jointly by the Management Company and the Trustee, together with external auditors’ certificate.	August 15, 2013
15	Application to SECP for cancellation of ATFF as a notified entity.	August 15, 2013

