

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

Dear Sirs

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS  
FOR THE YEAR ENDED JUNE 30, 2010**

We have to inform you that the Board of Directors of **Atlas Asset Management Limited**, the Management Company of **Atlas Fund of Funds (ATFF)**, in their meeting held on Tuesday, October 12, 2010 at 12.00 p.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ATFF for the year ended June 30, 2010:

i) **Cash dividend**

A final Cash Dividend for the year ended June 30, 2010 at Rs. **0.22** per certificate on the face value of Rs. 10 each, i.e. **2.20%**.

ii) **Bonus issue**

Nil

iii) **Right issue**

Nil

**The financial results of ATFF are as follows:**

	<b>2010</b>	<b>2009</b>
	<b>Rupees</b>	<b>Rupees</b>
<b>Income</b>		
Dividend income	12,944,078	18,347,509
Interest income	3,165,534	5,813,052
Net gain / (loss) on investments at fair value through income statement (held-for-trading)		
Net gain / (loss) on sale of investments	5,847,839	(11,908,080)
Net unrealised gain / (loss) on revaluation of investments	55,001,874	(270,411,403)
	<b>60,849,713</b>	<b>(282,319,483)</b>
Net gain on sale of available -for- sale investments	794,296	-
	<b>77,753,621</b>	<b>(258,158,922)</b>
<b>Expenses</b>		
Remuneration of the management company	8,339,688	10,136,084
Remuneration of the trustee	635,954	628,514
SECP annual fee	323,606	329,385
Reversal of provision for SECP monitoring fee	-	(250,000)
Annual rating fee	100,000	100,000
Annual listing fee	75,000	60,000
Securities transaction cost	268,384	208,491
Auditors' remuneration	242,098	210,330
Printing charges	358,163	350,000
CDC charges	67,500	67,500
Bank charges	6,225	6,357
Provision for Workers' Welfare Fund	1,346,740	-
	<b>11,763,358</b>	<b>11,846,661</b>
<b>Net income / (loss) for the year</b>	<b>65,990,263</b>	<b>(270,005,583)</b>
<b>Earnings / (loss) per certificate - basic and diluted</b>	<b>1.30</b>	<b>(5.17)</b>
<b>Final Distribution - cash dividend @ Rs. 0.22 per certificate</b>	<b>10,700,615</b>	<b>-</b>

The Certificate Transfer Register of Atlas Fund of Funds will remain closed from November 3, 2010 to November 10, 2010 (both days inclusive). Transfers received at Atlas Asset Management Limited, Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi 75600, at the close of business on November 2, 2010 will be treated in time for the purpose of the above entitlement to the transferees.

We will be sending you 300 copies of printed Accounts for distribution amongst the members of the Exchange in due course of time.

Yours truly



Lily R. Dessabhoy  
Company Secretary