

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

Dear Sir

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011**

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, September 20, 2011 at 2.30 p.m at Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi announced the following results of ATFF for the year ended June 30, 2011:

- i) **Cash dividend**  
A final Cash Dividend for the year ended June 30, 2011 at **Rs. 1.50** per certificate on the face value of Rs. 10 each, i.e. **15%**
- ii) **Bonus issue** Nil
- iii) **Right issue** Nil

The financial results of ATFF are as follows:

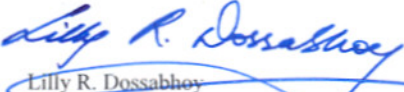
	2011 Rupees	2010 Rupees
<b>Income</b>		
Dividend income	38,110,040	12,944,078
Interest income	5,483,273	3,165,534
Net gain on investments at fair value through income statement (held-for-trading)	27,366,613	5,847,839
Net gain on sale of investments	66,914,122	55,001,874
Net unrealised gain on revaluation of investments	94,280,735	60,849,713
Net gain on sale of available -for- sale investments	9,508,986	794,296
	<b>147,383,034</b>	<b>77,753,621</b>
<b>Expenses</b>		
Remuneration of the management company	6,960,130	8,339,688
Remuneration of the trustee	740,439	635,954
SECP annual fee	389,781	323,606
Annual rating fee	100,000	100,000
Annual listing fee	127,083	75,000
Securities transaction cost	775,415	268,384
Auditors' remuneration	240,000	242,098
Printing charges	383,500	358,163
CDC charges	67,500	67,500
Bank charges	6,615	6,225
Provision for Workers' Welfare Fund	2,751,851	1,346,740
	<b>12,542,314</b>	<b>11,763,358</b>
<b>Net income for the year</b>	<b>134,840,720</b>	<b>65,990,263</b>
<b>Earnings per certificate - basic and diluted</b>	<b>2.79</b>	<b>1.30</b>
<b>Final Distribution - cash dividend @ Rs. 1.50 ( 2010: Re. 0.22) per certificate</b>	<b>66,958,737</b>	<b>10,700,615</b>

The certificate transfer register of Atlas Fund of Funds will be closed from October 12, 2011 to October 19, 2011 ( 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 October 11, 2011 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

For Atlas Asset Management Limited



Lilly R. Dossabhey  
Company Secretary