



Ref: AAML/08-09/ Co. Sec./114/ 1131
August 18, 2008

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

The General Manager
Lahore Stock Exchange (Guarantee) Limited
19, Khayaban-e-Aiwan-e-Iqbal
Lahore - 54000

Dear Sirs

**FINANCIAL RESULTS OF ATLAS FUND OF FUNDS
FOR THE YEAR ENDED JUNE 30, 2008**

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 Monday, August 18, 2008 at 9.30 a.m at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of ATFF for the year ended June 30, 2008:

i) **Cash dividend**

A final Cash Dividend for the year ended June 30, 2008 at Re. 0.75 per certificate on the face value of Rs. 10 each, i.e. 7.5%.

ii) **Bonus issue**

Nil

iii) **Right issue**

Nil

The financial results of ATFF are as follows:

	2008 Rupees	2007 Rupees
Income		
Dividend income	49,212,405	55,927,889
Interest income	10,961,326	21,344,183
Net gain on sale of investments	9,327,005	6,219,164
Net unrealised (loss) / gain on revaluation of investments	(21,794,874)	29,672,617
	47,705,862	113,163,853
Expenses		
Remuneration of the management company	14,303,441	13,142,276
Remuneration of the trustee	957,802	942,292
SECP annual and monitoring fee	851,877	584,108
Brokerage and capital value tax	839,166	1,383,087
Auditors' remuneration	229,850	215,000
Printing charges	258,162	-
Settlement charges	110,457	268,549
Legal and professional charges	-	26,000
Annual rating fee	100,000	100,000
Annual listing fee	60,000	60,000
CDC charges	67,500	70,000
Bank charges	5,420	8,110
	17,783,675	16,799,422
Net income for the year	29,922,187	96,364,431
Earnings per certificate - basic and diluted	0.57	1.84
Final Distribution - cash dividend @Re. 0.75 per certificate (2007: cash dividend @ 1.60 per certificate)	39,375,000	84,000,000

The Certificate Transfer Register of Atlas Fund of Funds will remain closed from September 9, 2008 to September 16, 2008 (both days inclusive). Transfers received at Atlas Asset Management Limited, Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi 75600 at the close of business on September 8, 2008 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

Lilly R. Dossabhoy
Company Secretary

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Atlas Fund of Funds
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Atlas Pension Islamic Fund

Atlas Asset Management Limited

Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi-75600

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