



Ref: AAML/08-09 Co. Sec./114/4713
February 23, 2009

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 HALF YEAR ENDED DECEMBER 31, 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, February 23, 2009 at 9.30 a.m. at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of ATFF for the half year ended December 31, 2008:

i) Cash dividend	Rs.Nil
ii) Bonus issue	Nil
iii) Right issue	Nil

The financial results of ATFF are as follows:

	For the Half year ended December 31,		For the Quarter ended December 31,	
	2008	2007	2008	2007
	Un-audited	Un-audited	Un-audited	Un-audited
Income				
Dividend income	18,347,509	34,114,675	1,477,525	-
Interest income	3,118,783	6,395,520	826,930	2,637,943
Net (loss) / gain on sale of investments	(7,080,711)	(129,421)	(1,250,479)	259,321
Net unrealised (loss) / gain on revaluation of investments	(335,637,370)	(20,811,900)	(15,933,108)	2,745,377
	(321,251,789)	19,568,874	(15,879,132)	5,642,641
Expenses				
Remuneration of the management company	6,187,745	5,995,390	1,726,580	2,949,677
Remuneration of the trustee	370,142	479,265	167,817	237,713
SECP annual fee	204,354	299,768	26,478	147,482
Reversal of provision for SECP monitoring fee	(250,000)	-	(250,000)	-
Brokerage, commission and capital value tax	39,167	102,918	-	59,078
Auditors' remuneration	117,830	112,500	71,580	56,250
Printing charges	191,150	-	126,150	-
Settlement charges	27,694	37,014	12,415	17,807
Legal and professional charges	-	22,100	-	-
Annual rating fee	50,000	50,000	25,000	25,000
Annual listing fee	30,000	30,000	15,000	15,000
CDC charges	33,750	33,750	16,875	16,875
Bank charges	4,788	2,411	1,600	1,262
	7,006,620	7,165,116	1,939,495	3,526,144
Net (loss) / income for the period	(328,258,409)	12,403,758	(15,818,627)	2,116,497
(Loss) / earnings per certificate - basic and diluted	(6.25)	0.24	(2.97)	0.04

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. Dossabhoy
Lilly R. Dossabhoy
Company Secretary



Nurturing your investments

Atlas Income Fund
Atlas Islamic Income Fund
Atlas Stock Market Fund
Atlas Islamic Fund
Atlas Fund of Funds
Administrative Plans



Smart retirement plans

Atlas Pension Fund
Atlas Pension Islamic Fund

Atlas Asset Management Limited

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