



Ref: AAML/011-09/ Co. Sec./114/ 5735
April 24, 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 NINE MONTHS ENDED MARCH 31, 2009**

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 Friday, April 24, 2009 at 9.30 a.m. at Ground Floor, Federation House, Sharaf Firdousi, Clifton, Karachi announced the following results of ATFF for the nine months ended March 31, 2009

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

The financial results of ATFF are as follows:

	For the nine months ended March 31,		For the quarter ended March 31,	
	2009	2008	2009	2008
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees			
Income				
Dividend income	18,347,509	45,195,000	-	11,080,325
Interest income	4,475,074	8,835,935	1,356,291	2,440,415
Net (loss) / gain on sale of investments	(12,499,143)	4,053,172	(5,418,432)	4,182,593
Net unrealised (loss) / gain on revaluation of investments	(282,620,388)	15,116,006	53,016,982	35,927,906
	(272,296,948)	73,200,113	48,954,841	53,631,239
Expenses				
Remuneration of the management company	8,006,707	10,129,152	1,818,962	4,133,762
Remuneration of the trustee	490,884	717,944	120,742	238,679
SECP annual fee	261,955	450,085	57,601	150,317
Reversal of provision for SECP monitoring fee	(250,000)	-	-	-
Brokerage, commission and capital value tax	42,899	364,691	3,732	261,773
Auditors' remuneration	164,080	221,100	46,250	86,500
Printing charges	256,150	125,338	65,000	125,338
Settlement charges	37,086	63,673	9,392	26,660
Annual rating fee	75,000	75,000	25,000	25,000
Annual listing fee	45,000	45,000	15,000	15,000
CDC charges	50,625	50,625	16,875	16,875
Bank charges	5,287	3,910	499	1,498
	9,185,673	12,246,518	2,179,053	5,081,402
Net (loss) / income for the period	(281,482,621)	60,953,595	46,775,788	48,549,837
(Loss) / earnings per certificate - basic	(5.36)	1.16	0.89	0.92
(Loss) / earnings per certificate - diluted	(5.42)	1.16	0.90	0.92

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

Lily 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

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

UAN: 111-MUTUAL (6-888-25) Ph: (92-21) 5379501-04 Fax: (92-21) 5379210 Website: www.atlasfunds.com.pk