

**11<sup>th</sup> SUPPLEMENT TO THE  
OFFERING DOCUMENT OF  
ATLAS STOCK MARKET FUND  
(ASMF)**

**DATED: May 25, 2018**

**Eleventh Supplement Dated May 25, 2018 to the  
Offering Document of Atlas Stock Market Fund (ASMF)  
Issued on November 22, 2004.**

**(Managed by Atlas Asset Management Limited, as an Asset Management Company registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003)**

Established in Pakistan under the Trusts Act 1882 (11 of 1882) by a Trust Deed dated May 29, 2004 and as amended dated June 21, 2005, July 24, 2006, October 29, 2007, March 6, 2008, December 4, 2009 and May 23, 2017 between Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and registered under the regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulation, 2008.

**1. Amendment in Definition VIII Part-III “Back-end Load”**

The entire text of definition “Back-end Load” shall be deleted and replaced with the following text:

“means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that the Management Company, at its discretion may apply different levels of Back-end Load to different classes of Units, as specified in Annexure “A”. The Management Company may charge Back-end Load maximum up to 3% of the NAV per unit. The current level of back-end load is specified in Annexure “A”.”

**For the sake of clarity the amended definition of “Back-end Load” shall be read as under:**

**“Back-end Load”** means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that the Management Company, at its discretion may apply different levels of Back-end Load to different classes of Units, as specified in Annexure “A”. The Management Company may charge Back-end Load maximum up to 3% of the NAV per unit. The current level of back-end load is specified in Annexure “A”.

**2. Amendment in Definition XXIX Part-III “Front-end Load”**

The entire text of definition “Front-end Load” shall be deleted and replaced with the following text:

“Front-end Load” means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. The current level of front-end load is specified in Annexure “A”.

**For the sake of clarity the amended definition of “Front-end Load” shall be read as under:**

**“Front-end Load”** means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as specified in Annexure “A”. The Management Company may charge Front-end Load maximum up to 3% of the NAV per unit. The current level of front-end load is specified in Annexure “A”.

**3. Amendment in Clause 6.3 (2) “Core Investors”:**

In clause 6.3(2) the text “of 2%” shall be deleted and replaced with the text “and Back-end Load as specified in Annexure “A”,”. Further, the last sentence “No Back-end Load is applicable on these Units.” shall also be deleted.

**For the sake of clarity the amended Clause 6.3 (2) shall be read as under:**

Class “B” Units that shall be charged with Front-end Load and Back-end Load as specified in Annexure “A”, and can be redeemed any time as provided in the Trust Deed and Offering Document.

**4. Amendment in Clause 6.3 (3) “Core Investors”:**

In clause 6.3(2) the text “of 2%” after Front-end Load shall be deleted and the text “as specified in Annexure “A.” shall be added. Further, the words “and a” shall be deleted and replaced with the text “The” before the text “Back-end Load”. The text “of 2%” after the text “Back-end Load” shall be deleted and replaced with the text “as specified in Annexure “A” shall be deducted”.

**For the sake of clarity the amended Clause 6.3 (2) shall be read as under:**

Class “C” Units that shall be issued for specific allocation schemes/investment plans which have a defined time frame/period and these Units shall have a Front-end Load and Back-end Load as specified in Annexure “A”. The Back-end Load as specified in Annexure “A” shall be deducted if redeemed before the period of maturity. No Back-end Load will be applicable after maturity.

**5. Amendment in Clause 7.1(b)(2) “Characteristics of Units to be offered”:**

In clause 7.1(b)(2) the text “of 2%” shall be deleted and replaced with the text “and Back-end Load as specified in Annexure “A”,” and the in last sentence “No Back-end Load is applicable on these Units.” shall also be deleted.

**For the sake of clarity the amended Clause 7.1(b)(2) shall be read as under:**

Class “B” Units that shall be charged with Front-end Load and Back-end Load as specified in Annexure “A”, and can be redeemed any time as provided in the Trust Deed and Offering Document.

**6. Amendment in Clause 7.1(b)(3) “Characteristics of Units to be offered”:**

In clause 7.1(b)(3) the text “and Back-end Load as specified in Annexure “A.” shall be inserted. Thereafter the text “of 2% and a” shall be deleted and replaced with the word “The” before the text “Back-end Load”. Further, after the text “Back end Load” the text “of 2%” shall be deleted and replaced with the text “shall be deducted.

**For the sake of clarity the amended Clause 7.1(b)(3) shall be read as under:**

Class “C” Units that shall be issued for specific allocation schemes/ investment plans which have a defined time frame/period and these Units shall have a Front-end Load and Back-end Load as specified in Annexure “A”. The Back-end Load shall be deducted if redeemed before the period of maturity. No Back-end Load will be applicable after maturity.

**7. Amendment in Clause 7.1(f) “Characteristics of Units to be offered”:**

In first sentence of clause 7.1(f) the text “amounting to two percent (2%) of the Net Asset Value (NAV)” shall be deleted and replaced with the text “and Back-end Load as specified in Annexure “A””. Further, the text “which” shall be deleted and replaced with the text “The Front-end Load”.

In second sentence of clause 7.1(f) the text “Units of Class “B” and “D” will be redeemed at NAV and Units of Class “C” will carry a Back-end Load of 2% deducted from the NAV if redeemed before the period of maturity and no Back-end Load if redeemed after maturity,” shall be deleted and replaced with the text “Units will be redeemed at redemption price”.

**For the sake of clarity the amended Clause 7.1(f) shall be read as under:**

After the Initial Period, Units issued of Class “B”, “C” and “D” will carry a Front-end Load and Back-end Load as specified in Annexure “A”. The Front-end Load shall be added to the Net Asset Value to calculate the Offer Price. Units will be redeemed at redemption price from which shall be deducted any zakat applicable on these units and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest two decimal places.

**8. Amendment in Clause 7.3(c) “Offer and Redemption Prices”:**

In clause 7.3(c) the text “at the rate of two percent (2%) of NAV” shall be deleted, and replaced with the text “as specified in Annexure “A””.

**For the sake of clarity the amended Clause 7.3(c) shall be read as under:**

The Offer Price of Class B, C and D Units shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day on the day of the announcement, and will carry Front-end Load as specified in Annexure “A” (subject to revisions by the Management Company from time to time, with prior approval of SECP) and such amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted upwards to the nearest two decimal places. The Management Company may announce different plans under different administrative arrangements with differing levels of Front-end Load. The Management Company may, at its discretion, charge different levels of Front-end Load to different investors.

**9. Amendment in Clause 7.3(d) “Offer and Redemption Prices”:**

The entire clause 7.3(d) shall be deleted and replaced with the following text:

“The Redemption Price shall be equal to NAV as of the close of the Business Day, less Back-end Load as specified in Annexure “A” and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest two decimal places.”

**For the sake of clarity the amended Clause 7.3(d) shall be read as under:**

The Redemption Price shall be equal to NAV as of the close of the Business Day, less Back-end Load as specified in Annexure “A” and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest two decimal places.

**10. Amendment in Clause 12.5(b) “Sales & Processing Charges”:**

In clause 12.5(b) the text “amounting to two percent (2%) of the Net Asset Value (NAV),” shall be deleted, and replaced with the text “and Back-end Load as specified in Annexure “A””.

**For the sake of clarity the amended Clause 12.5(b) shall be read as under:**

After the Initial Period, Units issued will carry a Front-end Load and Back-end Load as specified in Annexure “A”. The Front end Load shall be added to the Net Asset Value together with duties and charges, if any, to calculate the Offer Price. Units will be redeemed at NAV less any zakat / tax imposed by the Government and any amount as the Management Company may consider to be an appropriate provision of Duties and Charges and such sum to be adjusted downwards to the nearest two decimal places.

**11. Amendment in Part XXIII – Annexure ‘A’ “CURRENT LEVEL OF LOADS”:**

In Annexure A, the text “Front-end Load: Nil” and “Back-end Load: Nil” shall be deleted and replaced with the following table and text:

“

Front-end Load	Amount less than or equal to Rs.25 Million	Up to 2%. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.
Back-end Load	Nil	

If the applicable Front End Load of the Fund is less than 1.5%, the lower of the two will be charged to the investor in case of Online/ Web Based Sales.

The cumulative front end load and back end load shall not exceed 3% of the NAV.

Any change in Load structure shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.”

**For the sake of clarity the amended Annexure ‘A’ shall be read as under:**

Front-end Load	Amount less than or equal to Rs.25 Million	Up to 2%. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.
Back-end Load	Nil	

If the applicable Front End Load of the Fund is less than 1.5%, the lower of the two will be charged to the investor in case of Online/ Web Based Sales.

The cumulative front end load and back end load shall not exceed 3% of the NAV.

Any change in Load structure shall be done through an addendum to the Offering Document after seeking prior approval of the Commission.