

**Supplement to the
Offering Document of
Atlas Stock Market Fund**

Dated: June 21, 2005



**Supplement dated June 21, 2005 to
Offering Document of Atlas Stock Market Fund (ASMF)
issued on November 22, 2004**

(Managed by Atlas Asset Management Limited (Formerly Atlas Asset Management Company 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 between Atlas Asset Management Limited (Formerly Atlas Asset Management Company Limited), as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and authorized under Rule 10 of the Asset Management Companies Rules, 1995, now replaced by the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

Effective from June 21, 2005, the following paragraphs in the Offering Document are revised. It is also mentioned for clarification that the information contained in paragraphs 6.1 (a), (b), (c) & (d) and 6.4 of the Offering Document are as of November 22, 2004 and are not amended through this Supplement to Offering Document. For latest information, please refer to latest financial reports or visit the web site www.atlasfunds.com.pk

(1) Addition of Part-III xi (a):

Under the heading 'Definitions', the following paragraph is added as a new definition at xi (a):

“xi. (a) **“Business Hours”** mean the period from 9:00 a.m. to 12:00 p.m., or such other period as may be set by the Management Company in consultation with the Trustee, and with the prior approval of the Commission”.

(2) Amendment of Paragraph 5.8:

The following sentence starting in the third line “Fraction of Units will not be issued except on conversion to dividend and on issue of Bonus Units, as per sub paragraphs 11.4 (c) and 11.5 (b) of this Offering Document.” is deleted and the following lines are added:

“All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings and the receipt of dividends and distributions.”

For the sake of clarity, it is stated that after the said amendment, Paragraph 5.8 is read as under:

Amended Paragraph 5.8:

“ASMF shall offer and redeem Units to investors on a continuous basis. There is no lower or upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. All Units and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings and the receipt of dividends and distributions. The Units shall be fully paid before they are issued. The liability of Unit Holders shall be limited to the extent of unpaid amount (if any) on Units. Units or fractions thereof may be redeemed for cash by redeeming to ASMF. Units are also transferable. Units will be issued in registered uncertificated form and will be confirmed to investors by means of an Account Statement issued by the Transfer Agent. Certificate will be issued, only if so requested by Unit Holder on payment of prescribed fee”.



(3) Amendment of Paragraph 5.10:

The following sentence starting in the third line “Fractional Units may be issued only for the purpose of reinvestment of dividends into Units and issue of Bonus Units.” is deleted.

For the sake of clarity, it is stated that after the said amendment, Paragraph 5.10 is read as under:

Amended Paragraph 5.10:

“After the Initial Period, the public sale of Units at Initial Price will be discontinued; the Units can then be purchased at their respective Offer Price and redeemed at their respective Redemption Price (Please refer to paragraph 7.3 of this Offering Document for details). The Management Company shall announce the Offer and Redemption Prices on all business days”.

(4) Amendment of Paragraph 16.4

Under the heading **2. About Units**, the first point “a) Distinctive numbers” is deleted and the other points renumbered.

(5) Amendment of Paragraph 16.6 (g):

In the third line of sub-paragraph (g) the words “distinctive and” are deleted.

For the sake of clarity, it is stated that after the said amendment, Paragraph 16.6 (g) is read as under:

Amended Paragraph 16.6 (g):

- g) “Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register”.



**Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department**

No. NBFC-II/JD II)/ASMF/398

May 27, 2005

The Chief Executive,
Atlas Asset Management Limited,
Ground Floor, Federation House,
Sharae Firdousi, Clifton,
Karachi

**Subject: AMENDMENTS IN TRUST DEED & OFFERING DOCUMENT
OF ATLAS STOCK MARKET FUND**

Dear Sir,

I am directed to refer to your letter no. AAMCL/04-05/MKT/87/2728 & 2744 dated May 19, 2005 concerning the subject matter and to convey approval of the Securities and Exchange Commission of Pakistan to the amendments proposed in the clauses mentioned below of the Offering Document and Trust Deed of Atlas Stock Market Fund subject to the condition that Atlas Asset Management Limited, shall publish a notice in a widely circulated newspaper informing the general public and the unit holders about the changes made in the trust deed and the offering documents. The Company shall also place the revised and amended offering document on its website.

Offering Document

Trust Deed

Clause 3(xi) a
Clause 5.8
Clause 5.10
Clause 16.4
Clause 16.6(g)

Clause 3(xi) b
Clause 3(xliv) (e)
Clause 22(iv) (d)
Clause 22(iv) (f)
Clause 22(iv) (j)
Clause 23(vii)

You are required to submit a copy of the amended trust deed after its registration along with a copy of the revised offering document.

Yours truly,


**Tanzila Mirza
(Joint Director)**

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Fax. No. 9218590, E-mail: secphq@isb.paknet.com.pk
