



**4th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS STOCK MARKET FUND
DATED: March 6, 2008**

**Fourth Supplement Dated March 6, 2008 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 and July 24, 2006 between Atlas Asset Management 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 March 6, 2008, the following paragraphs in the Offering document are revised. It is also mentioned for clarification that the information contained in the paragraphs 6.1, 6.2, 6.4, 6.8, 13.1, 13.2 and 17.2 of the Offering Document are as of November 22, 2004 and are not amended through the First Supplement dated June 21, 2005 or the Second Supplement dated July 24, 2006 or this Third Supplement to Offering Document dated October 29, 2007. For latest information, please refer to latest financial reports or visit the web site www.atlasfunds.com.pk

(1) Amendment of Para 6.3- Core Investors:

It is proposed that in sub-clause (4) of the Para 6.3 after the words “shall be issued” the words “to such investors who hold a minimum investment of Rupees 100 million,” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, Paragraph 6.3 (4) is read as under:

Amended Para 6.3 (4):

(4) Class “D” Units that shall be issued wherein the investors shall have the option to receive distribution income in the form of cash or stock dividend. Other than this option, these Units shall have the same structure as Class “B” Units.

(2) Amendment of Para 7.1 (b)- Characteristics of Units to be offered:

It is proposed that in sub-clause (4) of the Para 7.1 (b) after the words “shall be issued” the words “to such investors who hold a minimum investment of Rupees 100 million,” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, Paragraph 7.1 (b) (4) is read as under:

Amended Para 7.1 (b) (4):

(4) Class “D” Units that shall be issued wherein the investors shall have the option to receive distribution income in the form of cash or stock dividend. Other than this option, these Units shall have the same structure as Class “B” Units.

(3) Amendment in Clause 11.3 in Part (XI) – Income Distribution:

In Clause 11.3, after the words, “sum of all incomes earned”

The word “and” is deleted and replaced with a comma” and the following text

“, whole or part of the”

Also after the words, “net realized appreciation” the following words are added

“and net-unrealized appreciation, at the option of the Management Company”

For the sake of clarity, it is stated that after the said amendment, Clause 11.3 would read as under:

Amended Para 11.3:

“The amount available for distribution in respect of any Accounting Period shall be the sum of all incomes earned, whole or part of the net realized appreciation and net unrealized appreciation, at the option of the Management Company, from which shall be deducted (1) the expenses, as stated in Para 12.1 of this Offering Document and (2) any taxes on ASMF.

The Income qualifying for distribution shall be adjusted as under:

- By additions of a sum representing amounts included in the Offer Price of Units for income accrued prior to the date of issue;
- By deduction of a sum representing all participation in income distributed upon redemption of Units; and
- By deduction of a sum representing diminution in the value of Deposited Property

(4) Amendment in Clause 12.2 in Part (XII) – Fees and Charges:

In Clause 12.2, after the second paragraph ending on the words, “Deposited Property of ASMF.”, the following paragraph is added as a new para.

“The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month.”

For the sake of clarity, it is stated that after the said amendment, Clause 12.2 would read as under

Amended Para 12.2:

“The Management Company shall be entitled to an annual remuneration not exceeding 3% per annum of average daily Net Assets calculated during the year for announcing the price of the Units of ASMF during the first five years starting from the date of payment in full of all Units subscribed by the Core Investors and 2% per annum thereafter.

The payment to Transfer Agent will be made by the Management Company and there will be no separate charge on the Deposited Property of ASMF.

The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month.

The Management Company shall bear all expenditures in respect of their secretarial and office space and professional management including all accounting and administrative services provided in accordance with the provisions of the Deed. The Management Company shall not make any charge against the Holder nor against the Deposited Property nor against the Distribution Account for the services nor the expenses, except such expenses as are expressly authorized under the provisions of the Rules and Deed to be payable out of Deposited Property.”