

**Fifth Supplement Dated _____ 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).

(1) Amendment in Part III (vi) – Definition “Authorized Branch”

The definition given for “Authorized Branch” in Part III (vi) shall be deleted and replaced with the definition as under:

Amended Part III (vi):

“Authorized Branch” means those branches of the Distributors whose addresses have been given in Part XXI of this offering document and updated from time to time on the website of Atlas Asset Management Limited, under intimation to the Trustee.

(2) Amendment in Part III (vii) – Definition “Authorized Investment”

The definition given for “Authorized Investment” in Part III (vii) shall be deleted and replaced with the definition as under:

Amended Part III (vii):

- i. “Authorized Investment” means Pakistan origin investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:
- a) Current and saving deposits with Banks, excluding TDR;
 - b) Shares/Stocks of listed companies;
 - c) Treasury Bills not exceeding 90 days maturity;
 - d) Investment in any equity security not listed on the Stock Exchange, where application for listing has been accepted by the stock exchange;
 - e) Investments outside Pakistan, including international listed securities and foreign currency bank deposits (excluding TDR), subject to such conditions as imposed by SECP and with prior approval of SECP and SBP.

(3) Amendment in Part III (viii) – Definition “Back –End Load

The definition given for ‘Back-end Load’ in Part III (viii) shall be deleted and replaced with the definition as given under:

Amended Part III (viii):

“Back-end Load” means Load not exceeding five (5) percent of the Net Asset Value deducted by the Management Company from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, as may be determined by the Management Company. The Back-end Load to be charged shall be disclosed in sub-paragraph 7.3(d) of this Offering Document and the amount of Back end Load shall form part of Deposited Property.

(4) Deletion of Part III (xii) – Definition “Carry Over Transaction (COT)”

The definition of ‘Carry Over Transaction (COT)’ given under Part III (xii) shall be deleted.

For the sake of clarity, the deleted Part III(xii) is as under:

Deleted Part III (xii):

“Carry Over Transaction (COT)” is a form of financing transacted through the Stock Exchange. It consists of two simultaneous transactions, the first for purchase of an underlying security (shares) on the next settlement date and the second for selling back the security at a higher price for a subsequent settlement date.

(5) Amendment in Part III (xiii)(A) – Definition “Collection Account”

The definition given for “Collection Account” in Part III (xiii) (A) shall be deleted and replaced with the definition as under:

Amended Part III (xiii)(A):

Collection Accounts mean such investment grade Bank Account(s), being maintained by the Trustee, where the amounts received for investment through Administrative Plans are temporarily deposited prior to the amount being transferred by the Trustee upon instruction of the Management Company to the respective Fund’s accounts in proportion to the Units being allocated in both and the accounts where the redemption proceeds from the funds are transferred prior to the payment of the redemption proceeds to the Unit Holders.

(6) Amendment in Part III (xv) – Definition “Connected Person”

The definition given for “Connected Persons” in Part III (xv) shall be deleted and replaced with the definition as under:

Amended Part III (xv):

“Connected Person” shall have the same meaning as in the Rules as amended or substituted from time to time.

(7) Amendment in Part III (xvi) – Definition “Constitutive Document”

The definition given for ‘Constitutive Document’ in Part III (xvi) shall be deleted and replaced with the definition as under:

Amended Part III (xvi):

“Constitutive Document” means Trust Deed, Offering Document and other principal documents governing the formation of the Fund, including all related material agreements;

(8) Deletion of Part III (xvii) – Definition “Contingent Load”

The definition of ‘Contingent Load’ given under Part III (xvii) shall be deleted.

For the sake of clarity, the deleted Part III(xvii) is as under:

Deleted Part III (xvii):

“Contingent Load” means Sales Load payable on redemption of Units within a certain number of years from the date of purchase and/ or at a rate declining for every year or period Units are held.

(9) Amendment in Part III (xxi) – Definition “Deposited Property”

In Part III (xxi), the words “except any profit earned on the Distributions Account” shall be added at the end of the definition.

For the sake of clarity, it is stated that after the said amendment, Part III (xxi) is read as under:

Amended Part III (xxi):

“Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there against any applicable Sales Load, Duties and Charges and includes the Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account, except any profit earned on the Distributions Account.

(10) Amendment in Part III (xxv)(d) – Definition “Distribution Functions”

In point (d) under Part III (xxv), the word “Trustee” after the words “Accounting to the” shall be deleted and replaced with the words “Management Company”.

Further, the word “monies” in point (d)(i) be deleted and replaced with the words “payment instrument” and the words “payments made” in point (d)(ii) be deleted and replaced with “payment instrument delivered”.

For the sake of clarity, it is stated that after the said amendment, Part III (xxv)(d) is read as under:

Amended Part III (xxv)(d):

Accounting to the Management Company for (i) payment instrument received from the applicants for issuance of Units; (ii) payment instrument delivered to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.

(11) Amendment in Part III (xxix) – Definition “Front-end Load”

The definition given for ‘Front-end Load’ in Part III(xxix) shall be deleted and replaced with the definition as under:

Amended Part III (xxix)

“Front-end Load” means the Load not exceeding five percent (5%) of the NAV which may be included in the Offer Price of certain class of Units. In this Deed, wherever the word ‘Sales Load’ is used, it will be construed to mean the Front-end Load which is included in the Offer Price of Units.

(12) Addition of new paragraph (xlvi)(a) in Part III – Definition “Regulations”

After paragraph (xlvi) of Part III, a new paragraph (xlvi)(a) shall be added as under:

Additional paragraph (xlvi)(a) in Part III:

“Regulations” means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended from time to time; (In this Offering Document, where reference is made to Rules, it shall be construed that it also refers to Regulations).

(13) Deletion of Part III (xlvi) – Definition “Sales Load”

The definition of ‘Sales Load’ given under Part III (xlvi) shall be deleted.

For the sake of clarity, the deleted Part III(xlvi) is as under:

Deleted Part III (xlvii):

“Sales Load” means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five percent (5%) of the Offering Price, which may be included in the Offer Price of certain class of Units or deducted from the Redemption Price of certain class of Units.

(14) Amendment in Part V – Investment Objective and Restrictions

In the first Para under Part V, a new sentence “ASMF shall be an ‘equity’ scheme.” shall be added at the start of the Para.

Further, the words “corporate debt instruments or Government securities or placed in money market instruments, which includes, repurchase transactions (REPOs), reverse REPOs, including carry over transactions (COT)” shall be deleted and replaced with the words “cash and/or near cash instruments including cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity”.

For the sake of clarity, it is stated that after the said amendment, the first Para under Part V is read as under:

Amended first Para under Part V:

ASMF shall be an ‘equity’ scheme. The purpose of introducing ASMF is to provide investors a one-window facility to invest in diversified portfolio of equity securities offering consistent returns and growth. Consistent with this policy, ASMF will invest the amount raised through sale of units in a diversified portfolio of listed equity securities of companies that are regularly paying dividend, have growth prospects, or are actively traded. Any amounts, which have not been invested in equity securities may be invested in cash and/or near cash instruments including cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity.

(15) Addition of New Paragraph 5.1A – Performance Benchmark

A new paragraph 5.1A – “Benchmark” may be added after Paragraph 5.1 as follows:

Additional Paragraph 5.1A:

5.1 Performance Benchmark

The Performance Benchmark for Atlas Stock Market Fund shall be KSE-100 Index.

(16) Amendment in Paragraph 5.2 – Investment Policy

The text under Paragraph 5.2 shall be deleted and replaced with the text as under:

Amended Paragraph 5.2:

5.2 Investment Policy

- a) ASMF will invest mainly in high quality listed equity securities. However, any amount not invested in equity securities may be invested in cash and/or near cash instruments including cash in bank accounts. However, at least 70% of the Fund's net assets shall remain invested in listed equity securities during the year based on quarterly average investment calculated on daily basis. In selecting equity portfolio securities, ASMF will, consider mainly the five factors viz., a) reputation of the management, b) volume of trading in the shares of the company, c) profitability, d) dividend record and e) prospects of earnings growth. The percent of the assets in various types of securities will vary in the light of investment objectives, prevailing market conditions and exposure limits as laid down in the Rules and/or Regulations. Any particular security will be sold, and the proceeds reinvested, when, such action is deemed prudent in light of the investment objectives of ASMF.
- b) Subject to such regulatory permissions that may be required, ASMF may invest in Pakistan origin investment issued, traded or listed simultaneously inside and outside Pakistan.
- c) ASMF may also hold assets in the form of cash deposits (excluding TDRs) with Scheduled Bank or Financial Institutions with minimum investment grade rating by a rating agency approved by SECP with the objective of maintaining sufficient liquidity to meet the redemption requirements and to take advantage of suitable investment opportunities as and when they arise.
- d) The weightages of the investment mix of the portfolio shall be managed in a manner that reduces the risk of loss in market value of the investment as a result of prevailing market situation, including any major shift in lending rates.

The above Investment Policies will be governed by the Rules, Regulations and any other conditions imposed by the SECP from time to time.

(17) Amendment in sub-paragraph 5.2A (4) – Investments Outside Pakistan

In sub-paragraph 5.2A (4), point (b) and (c) shall be deleted. Also, in point (d), the words “and certificates of investment” shall be deleted and replaced with “excluding Term/Time deposits”.

Further, a new sentence “All foreign investments shall be subject to the approval of SECP and SBP.” shall be added after the last bullet point under sub-paragraph (4).

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 5.2A (4) is read as under:

Amended sub-paragraph 5.2A (4):

4. Fund Property can be invested in Foreign Investments including the following:

- a) International listed equities;
- b) Foreign currency bank deposits excluding Term/Time deposits; and
- c) Mutual funds.

All foreign investments shall be subject to the approval of SECP and SBP.

(18) Deletion of sub-paragraph 5.2A (9) – Investments Outside Pakistan

The sub-paragraph (9) under paragraph 5.2A shall be deleted.

For the sake of clarity, the deleted sub-paragraph 5.2A (9) is as under:

Deleted sub-paragraph 5.2A (9):

Direct investments of the Fund in debt securities will only take place in ‘investment grade’ securities and ‘sovereign risk’ securities. Only up to 50% of the allowed limit of international investments shall be placed in sovereign risk securities of countries outside Pakistan and only up to 20% of the allowed limit of international investments in sovereign risk securities of any one country with the sovereign risk portion, if fully invested, divided among five different countries. The above limit will be applicable only to direct investments by the Fund.

(19) Amendment in Paragraph 5.3– Investments Restrictions and Exposure Limits

The text under Paragraph 5.3 shall be deleted and replaced with the text as under:

Amended Paragraph 5.3:

5.3 Investment Restrictions and Exposure Limits

- a) The Management Company on behalf of ASMF shall not at any time invest in:
 - 1) Bearer Securities;
 - 2) Securities on margin;
 - 3) Securities which result in assumption of unlimited liability (actual or contingent);
 - 4) Commodities or commodity contracts;
 - 5) Real estate or interest in real estate save and except in securities which are secured by real estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Management Company;
 - 6) Any security of a company in which any director or officer of the Management Company owns more than 5% of the total nominal amount of the security issued, or, collectively the directors and

officers of the Management Company own more than 10% of those securities.

- 7) Anything other than Authorized Investment as defined herein;
- 8) Continuous Funding System (CFS)

b) The Management Company shall not:

- Participate in a joint account with others in any transaction;
- Make short sale of any security or maintain a short position

c) The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.

d) Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

e) The Deposited Property shall be subject to such restrictions and exposure limits as are provided in the Rules and Regulations and prescribed by the SECP

(20) Amendment in Paragraph 5.4 – Exception to Investment Restrictions

The text under Paragraph 5.4 shall be deleted and replaced with the text as under:

Amended Paragraph 5.4:

In the event the exposure of the Scheme exceeds the limits specified in the Offering Document and the Rules and Regulations, because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets, the excess exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended by the Commission on an application by the Management Company. But in any case the Management Company shall not invest further in such shares or sectors while the deviation exists. However, this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust.

(21) Amendment in Paragraph 5.5 – Transaction with Connected Persons

The text under Paragraph 5.5 shall be deleted and replaced with the text as under:

Amended Paragraph 5.5:

- a) ASMF shall not be invest in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or, the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities.

- b) The Management Company on behalf of the Scheme shall not without the prior approval of the Commission in writing, purchase from, or sell any security to, any connected person or employee of the Management Company.
- c) For the purpose of paragraph 5.5(a) and 5.5(b) above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- d) Cash forming part of the property of the Scheme shall be placed as deposits with the Trustee or an institution licensed to accept deposits.
- e) Money shall be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.

(22) Amendment in Paragraph 5.7 – Open-ended Fund

In paragraph 5.7, the word “equity” shall be added after the words “open-ended” in the first sentence under paragraph.

For the sake of clarity, it is stated that after the said amendment, Paragraph 5.7 is read as under:

Amended Paragraph 5.7:

ASMF is an open-ended equity fund. It is divided into Units having par value of Rupees five hundred (Rs.500) each. All Units and fractions thereof represent an undivided share in ASMF and rank *pari passu* as to their rights in the net assets, earnings, and receipt of dividend and distributions.

(23) Addition of new para under Paragraph 5.11 – Extra Ordinary Circumstances

A new para shall be added under Paragraph 5.11 as under:

Additional para under Paragraph 5.11:

The Management Company shall ensure that in case of suspension of redemption of units of the scheme due to extra ordinary circumstances, as stated above and as per the provisions of the Regulations, the issuance of fresh units shall also be kept suspended until and unless the redemption of units is resumed.

(24) Amendment in sub-paragraph 5.15(a) – Risk

The text under sub-paragraph 5.15(a) shall be deleted and replaced with the text as under:

Amended sub-paragraph 5.15(a):

- (a) The Fund will primarily invest in equity securities listed on the Stock Exchanges and cash and/or near cash instruments including cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity. The investment in equity instruments may

be made at Stock Exchanges, but also at initial public offering (IPO) or pre-IPO. Such investments are subject to varying degree of risks that are not limited to:

(25) Addition of new para under sub-paragraph 6.1(e) – Duties and Responsibilities of the Management Company

A new para shall be added at the end of the sub-paragraph 6.1(e) as under:

Additional para under sub-paragraph 6.1(e):

The Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.

(26) Amendment in sub-paragraph 6.2 (a) – Trustee – Central Depository Company of Pakistan Limited

In sub-paragraph 6.2 (a), the word “reasonable” in the sixth sentence before the words “costs and expenses”, shall be deleted.

Further, a new paragraph shall be added at the end of the sub-paragraph 6.2(a), as under:

“The Trustee shall also not invest in the units of the Fund. Further, the Trustee shall immediately inform the Commission if any action of the Asset Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.”

For the sake of clarity, it is stated that after the said amendment, sub-paragraph 6.2 (a) is read as under:

Amended sub-paragraph 6.2 (a):

The Trustee shall take into its custody and under its control all the property of ASMF and hold it in trust for the Unit Holders in accordance with the law and the provision of the Constitutive Documents and the cash and register-able assets shall be registered in the name of, or to the order of the Trustee. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Deposited Property, unless they are in conflict with the Deed and the Offering Documents. The Trustee shall ensure that all sales, issues, repurchase, redemptions and cancellations of Units of ASMF and the methods adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are adequate and are carried out in accordance with the provisions of the Constitutive Documents. The Trustee shall issue a report to the Unit Holders to be included in the annual report, whether in its opinion, the Management Company has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and the Constitutive Documents and if the Management Company has not done so, the respects in which it has not done so and the steps the Trustee has taken in respect thereof. The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so requested by the Management

Company in writing. It is clarified that the Trustee shall be entitled to be reimbursed, out of the Deposited Property, for all costs and expenses incurred in taking the aforesaid action(s). The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions. In the unlikely event of its happening, the Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/or omission of the Trustee or any of its directors, officers, nominees or agents. The Trustee shall not be under any liability on account of anything done or suffered by ASMF in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules. The Trustee shall ensure that the investment and borrowing limitations set out in the Rules and the Constitutive Documents and the conditions under which ASMF was authorized are complied with.

The Trustee shall also not invest in the Units of the Fund. Further, the Trustee shall immediately inform the Commission if any action of the Asset Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws

(27) Amendment in Paragraph 6.4 – Distribution Offices

In paragraph 6.4, the list of distribution offices for ASMF given before the start of sub-paragraph (a), shall be deleted and replaced with the following sentence:

“The list of authorized distribution offices designated for acceptance of applications for issuance, redemption, conversion and transfer of units of ASMF is provided in Part XXI of this Offering Document and updated from time to time on the website of Atlas Asset Management Limited i.e. www.atlasfunds.com.pk. The Management Company shall receive the said applications only at such designated points.”

For the sake of clarity, it is stated that after the said amendment, the text under paragraph 6.4 before sub-paragraph 6.4 (a) is read as under:

Amended Paragraph 6.4:

6.4 Distribution Offices

The list of authorized distribution offices designated for acceptance of applications for issuance, redemption, conversion and transfer of units of ASMF is provided in Part XXI of this Offering Document and updated from time to time on the website of Atlas Asset Management Limited i.e. www.atlasfunds.com.pk. The Management Company shall receive the said applications only at such designated points.

(28) Amendment in sub-paragraph 7.3(d) – Offer and Redemption Price

In sub-paragraph 7.3(d), a new sentence “No Back-end Load is currently being charged by the Management Company.” shall be added at the end of the sub-paragraph.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 7.3 (d) is read as under:

Amended sub-paragraph 7.3(d):

The Redemption Price shall be equal to NAV as of the close of the Business Day on the day of the announcement, less an 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. No Back-end Load is currently being charged by the Management Company

(29) Amendment in sub-paragraph 7.3(e) – Offer and Redemption Price

In sub-paragraph 7.3(e), a new sentence “The NAV of the Fund shall be announced by the Management Company on all business days as per the direction of SECP from time to time, on its own website as well as submitted to MUFAP for hosting on its website.” shall be added at the start of the sub-paragraph.

Further, the words “on all business days” shall be added after the words “Class B units” in the second sentence under the sub-paragraph.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 7.3 (e) is read as under:

Amended sub-paragraph 7.3(e):

The NAV of the Fund shall be announced by the Management Company on all business days as per the direction of SECP from time to time, on its own website as well as submitted to MUFAP for hosting on its website. The Management Company shall, as may be determined by the Commission and the Mutual Funds Association of Pakistan (MUFAP) from time to time, report the Offer and Redemption Prices of Class B Units on all business days to the MUFAP within the time limit prescribed, for consolidated press publication on the following day, or as per the amended procedure adopted by the MUFAP from time to time.. The Offer and Redemption Prices applicable to the Administrative Plans shall be made available on the website of the Management Company and at the Distribution Offices of the Management Company.

(30) Amendment in sub-paragraph 7.3(g) – Offer and Redemption Prices

The text under sub-paragraph 7.3(g) shall be deleted and replaced with the text as under.

Amended sub-paragraph 7.3(g):

In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.3 (c) and 7.3 (d) above exceeds the relevant amount of such Duties and Charges, the Transfer Agent shall issue additional Units or fractions thereof to the Holder based on the price applicable to the Units issued against the relevant application.

(31) Addition of sub-paragraph 7.3(h) – Offer and Redemption Prices

A new sub-paragraph 7.3(h) shall be added after sub-paragraph 7.3(g) as under:

Additional sub-paragraph 7.3(h):

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

(32) Amendment in Paragraph 7.5 – Payment of dividend

The text under Paragraph 7.5 shall be deleted and replaced with the text as under:

Amended Paragraph 7.5:

The Management Company shall decide from time to time whether to distribute dividend out of income of the Fund (if any among Units Holders. Such dividend may be distributed in form of cash dividend, bonus units, or a combination of both. The net amount available for distribution at the end of the Financial Year of the Fund(or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out in the NAV calculation through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund. The Unit Holders may request the Management Company to re-invest their dividends.

(33) Amendment in Paragraph 10.4 – Closure of Register

In paragraph 10.4, a new sentence “However, in no case the time period for closure of register for dividend declaration shall exceed six (6) working days at a time.” shall be added before the last sentence of the paragraph.

For the sake of clarity, it is stated that after the said amendment, the Paragraph 10.4 is read as under:

Amended Paragraph 10.4:

The Management Company may close the Register by giving at least fourteen days notice to Holders and for a period not exceeding forty-five days in a calendar year. However, in no case the time period for closure of register for dividend declaration shall exceed six (6) working days at a time. During the period the Register is closed, transfer application will not be received.

(34) Addition of new Part X(B) – Cut-off Timings for Dealing in Units

A new Part X(B) – ‘Date and Time Stamping’ shall be added after Part X(A) as follows:

Additional Part X(B):

Part X(B) – Date and Time Stamping

All designated points for acceptance of applications for issuance, redemption, transfer and conversion of units shall have appropriate date and time stamping mechanism or arrangement for timely acknowledgement of the said applications.

(35) Addition of new Part X(C) – Cut-off Timings for Dealing in Units

A new Part X(C) “Cut-off Timings for Dealing in Units” shall be added after Part X(B) as follows:

Additional Part X(C):

Part X(C) – The Cut-off timings for Dealing in Units:

The Cut-off timings for acceptance of applications for issuance, redemption, conversion and transfer of units dealing in units of ASMF are:

- Monday to Friday: 9.00 am to 4.00 pm

The Management Company shall formally forward all applications for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such applications.

(36) Amendment in sub-paragraph 11.5(a) – Payment of Dividend

The text under sub-paragraph 11.5(a) shall be deleted and replaced with the text as under:

Amended sub-paragraph 11.5(a):

All payments for dividend shall be made by dividend warrant issued by Management Company under intimation to the Trustee or by payment instruments issued by the Trustee at the instruction of Management Company in favor of the Unit Holder or to the first named Joint Holder and sent through the registered post at their registered address. Every payment instrument shall be made to or to the order of the person to whom it is to be paid.

(37) Amendment in Paragraph 12.1 – Expenses of Atlas Stock Market Fund

In paragraph 12.1, three new points 12, 13 and 14 shall be added as under:

12. Charges and levies of Stock Exchange, National Clearing and Settlement Company and Central Depository Company;
13. Printing Cost; and
14. Any other expense or charge as may be allowed by the Commission.

Further, in point 10, the word “exceeding” shall be deleted and replaced with the words “less than”.

For the sake of clarity, it is stated that after the said amendment, Paragraph 12.1 is read as under:

Amended Paragraph 12.1:

The following expenses will be borne by ASMF

1. Any remuneration of the Management Company;
2. Any remuneration of the Trustee;
3. Any Bank charges and borrowing/financial cost;
4. Brokerage and transaction costs relating to investing/disinvesting of the Deposited Property;
5. All expenses incurred by Trustee effecting the registration of all register-able property in Trustee's name;
6. Legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders;
7. Audit fees;
8. Listing fee payable to Stock Exchange;
9. SECP fee or levy;
10. Formation cost that will not exceed 1% of the amount of seed capital and will be amortized over a period not less than five years;
11. Taxes, if any, applicable to the Trust;
12. Charges and levies of Stock Exchange, National Clearing and Settlement Company and Central Depository Company;
13. Printing Cost; and
14. Any other expense or charge as may be allowed by the Commission

(38) Amendment in sub-paragraph 12.5 (c) – Sales and Processing Charges

In sub-paragraph 12.5(c), the words “including sales promotion,” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 12.5 (c) is read as under:

Amended sub-paragraph 12.5 (c):

Sales Load is intended to cover costs of issue, transfer, and redemption of units.

(39) Addition of new Paragraph 12.6 – Fee and Charges

A new paragraph 12.6 – ‘Fee and Charges’ shall be added after Paragraph 12.5 as under:

Additional Paragraph 12.6:

Any cost associated with sales, marketing and advertisement of the scheme shall not be charged to the Fund.

(40) Amendment in Part XXI – Authorized Branches of the Distribution Offices

The text under Part XXI shall be deleted and replaced with the text as under:

Amended Part XXI:

ATLAS ASSET MANAGEMENT LIMITED

HEAD OFFICE

Atlas Asset Management Company Limited
Ground Floor, Federation House, Sharae Firdousi, Clifton,
Karachi-75600.
Telephone # (92-21) 5379505-08
Fax # (92-21) 5379280

REGIONAL OFFICES

Contact Person: Mr. Asjad Ali
C/O Atlas Honda Ltd., 1-Mcleod Road
Lahore
Mobile #: 0321-4181292
Telephone #: (92-42) 7225015-17
Fax #: (92-42) 7351119

Contact Person: Mr. Mohsin Sarwar
C/o Atlas Bank Limited, Bank Road Branch, 60, Bank Road
Rawalpindi
Mobile #: 0334-5167035
Telephone #: (92-51) 5566671, 5564123 V-PTCL: (92-51) 5856411
Fax #: (92-51) 5528148

OTHER SALES OUTLETS

<u>S. No.</u>	<u>Name of Distributor</u>	<u>Branch Address</u>
1	IGI Financial Services Ltd.	
	Karachi	Suite # 701-713, 7th Floor, The Forum, G-20,Block 9, Clifton, Karachi
	Lahore	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore
	Islamabad	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.
	Faisalabad	9th Floor, State Life Building, Faisalabad.
	Multan	Mezzanine floor, Abdali Tower, Abdali Road, Multan
	Gujranwala	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala
	Peshawar	Mall Tower, 2nd floor, 35. The Mall, Peshawar
2	Atlas Capital Markets (Pvt.) Ltd.	
	Karachi	B-209, 2nd Floor, Park Towers, Sharae Firdousi, Clifton, Karachi
	Lahore	2nd Floor, Ajmal House 27 – Egerton Road Lahore.
	Islamabad	24 –West, Raza Noor Plaza Blue Area, Islamabad.
	Faisalabad	8th Floor, State Life Building # 2 Liaquat Road, Faisalabad.

3	Alfalsh Securities Pvt. Ltd.	
	Karachi	12th Floor, Tower A, Saima Trade Towers, I.I.Chundrigar Road, Karachi.
	Lahore	Room No. 302, 3rd Floor, Siddiq Trade Center, 72 Main Boulevard, Gulberg Lahore, Pakistan.
	Islamabad	30, Margallah Road, F-8/3, Islamabad.
4	Foundation Securities (Pvt.) Ltd.	
	Karachi	Ground Floor, Bahria Complex II MT Khan Road, Karachi
	Lahore	94-D/1, Gulberg III, Lahore
	Islamabad	2nd Floor, Block 11, School Road, F-6 Markaz, Islamabad
5	Reliance Financial Products (Pvt.) Ltd.	
	Karachi	215, Clifton Centre, Kehkashan, Clifton, Karachi
6	Safe Securities	
	Karachi	6, Punthakey Bagh, D.B. Avari Colony, Mehmoodabad, Parsi Gate, Karachi
7	AccessFinance	
	Karachi	414, Clifton Centre, Clifton, Karachi
8	Flow (Pvt.) Ltd.	
	Karachi	411, Trade tower, Abdullah Haroon Road, Karachi
9	BMA Financial Services Ltd.	
	Karachi	i) BMA Financial Services Ltd. Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000 ii) Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi iii) 3, Osif Centre, Block-13-A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E-Iqbal Karachi
	Islamabad	BMA Financial Services Ltd. Third Floor, Jang Building Fazel-e-Haq Road Blue Area Islamabad
	Lahore	BMA Financial Services Ltd. Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore
	Rawalpindi	Office # 209, 2nd Floor, Al-Amin Plaza, The Mall, Rawalpindi
	Faisalabad	8th Floor, State Life Building, Liaquat Road, Faisalabad
	Multan	Ground Floor, State Life Building, Multan
10	Amcap Securities (Pvt.) Ltd.	
	Lahore	Suite# 303, Saddiq Trade Centre, Main Boulevard, Gulberg III, Lahore
11	Plus Consultants	
	Karachi	M-05, Mezzanine Floor, Rahat Jo Dero, 172-L, Block-II, PECHS, Karachi
12	Pak Oman Investment Company Ltd.	
	Karachi	First Floor, Tower A, Finance & Trade Center Shakra-e-Faisal Karachi Extension, 102
13	JS Global Capital Ltd.	
	Karachi	6th Floor, Faysal House, Shara-e-Faisal, Karachi
14	Taurus Securities (Pvt.) Ltd.	
	Karachi	Suite 604, 6th Floor, Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan
	Peshawar	2nd Floor, State Life Building, 24, The Mall, Peshawar, Pakistan
	Hyderabad	Taurus Securities Limited, Mezzanine Floor, Gul Center, Fatima Jinnah Road, Hyderabad, Pakistan
	Sukkur	Taurus Securities Limited, Mezzanine Floor, Office No C-241-11, Mission Road, Sukkur, Pakistan

16	The Bank of Punjab	
	Refer the list “Authorized Distribution Offices - Bank of Punjab” given below	
17	Standard Chartered Bank (Pakistan) Ltd.	
	Karachi	World Trade Center 10 Khy-E-Roomi Clifton Khi
	Karachi	Kandawalla Building M.A Jinnah Road, Khi
	Rawalpindi	55 Haider Road Branch Rawalpindi Cantt
	Lahore	Tufail road, lahore Cantt.
	Lahore	Awami Complex, New Garden Town, Lahore
	Lahore	47 Main Mall Road, Lahore
18	Vector Consulting (Pvt.) Limited	
	Karachi	Suite 1011-13, 10th Floor, Tower B, Saima Trade Towers, I.I. Chundrigar Road, Karachi
	Lahore	G-01, Ground Floor, Rehman Business Center, 32 B-III, Gulberg-III, Lahore

AUTHORIZED DISTRIBUTION BRANCHES – BANK OF PUNJAB

BANK OF PUNJAB				
Sr. No		Branch	Address	Telephone No.
1	Lahore	Main	Main Branch, 7-Egerton Road, Lahore	(92-42) 9200419, 9200187
2		Model Town	Bank Square, Model Town, Lahore	(92-42) 9230254, 9230451
3		LCCH	L.C.C.H.S. Branch, 1-Block-L, D.H.A, Lahore	(92-42) 5741792, 5722885
4	Karachi	Shara-e-Faisal	Progressive Sqr., Block-6, Near Faran Hotel, P.E.C.H.S. Karachi.	(92-21) 4545222, 4542066
5	Faisalabad	Railway Road	153, Crown Plaza, Railway Road, Faisalabad.	(92-41) 9201194, 9200466
6		D Ground	D-Ground Branch, Faisalabad.	(92-41) 9220529
7	Islamabad	Finnah Avenue	Rajan Plaza, 2-E Super Trade Centre, F- 10/Markaz, Islamabad.	(92-51) 2298264, 2294968
8		Blue Area	Raza Noor Plaza 24W, Blue Area, Jinnah Avenue, Islamabad	(92-51) 2878269, 2823997
9		Chaklala Scheme III	Chaklala Scheme III Branch, Rawalpindi	(92-51) 5951012
10	MULTAN	Quaid-e-Azam	Quaid-e-Azam Road, Multan Cantt.	(92-61) 9200889, 9200057
11	SIALKOT	Railway Road	Railway Road Branch, Sialkot	(92-52) 9250097, 9250098
12	SAHIWAL	Main	Main Branch, 124/B-VII Rashid Minhas Road, Sahiwal.	(92-40) 9200170, 9200169
13	GUJRANWALA	Trust Plaza	Trust Plaza Branch, Gujranwala.	(92-55) 9200362, 9200366
14	MIR PUR	Allama Iqbal Road	Allama Iqbal Road, Mirpur.	(92-58610) 44809
15	WAH CANTT	Wah Cantt.	The Mall, Aslam Market, Wah Cantt.	(92-51) 9314395, 4544719
16	PESHAWAR	Saddar Road	Opp: Hussainia Hall, Saddar Road, Peshawar Cantt., Faqirabad No. 2, Peshawar.	(92-91) 5274878, 5284260
17	QUETTA	Chowk Yadgar	Chowk Yadgar Branch, Quetta.	(92-81) 836127, 836115
18	ATTOCK	Fawara Chowk	Fawara Chowk Branch, Attock.	(92-57) 9316152, 9316153