

**Seventh Supplemental Dated March 24, 2015 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, and December 4, 2009 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. Addition of new Sub Clause 6.1 A:

After Clause 6.1(e) a new sub clause 6.1 A shall be added.

For the sake of clarity the new Sub- Clause shall be read as under:

The Management Company has delegated its Back Office Accounting Function in line with SECP Circular No. 24/2013 dated December 06, 2013, as amended from time to time.

2. Amendment of Clause 6.6 :

The text in Clause 6.6 shall be deleted and replaced with the text as under:

Amended Clause 6.6:

By an agreement, the Management Company has appointed ITMinds Limited (having its registered office at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, as the Transfer Agents of ASMF.

3. Addition of new Clause 6.9:

After Clause 6.8 a new Clause 6.9 shall be added.

For the sake of clarity the new Clause shall be read as under:

6.9 Service Provider

6.9.1 The Management Company has signed an agreement with ITMinds Limited (Service Provider) having its registered address at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, to appoint ITMinds Limited as service provider. The appointment has been made after due assessment of Service Provider capacity which includes availability of relevant IT infrastructure and Systems along with competent human recourses to undertake the Back Office functions.

- 6.9.2 The Management Company hereby indemnifies that rights of the Unit Holder either directly or indirectly would not affect due to any action / service performed under the agreement. Further, in the event of any conflict between Service Level Agreement executed between the Management Company and service provider and the provision of the Offering Documents / Trust Deed, NBFC Rules, and NBFC & NE Regulations, the latter shall supersede and prevail over the provisions contained in the Service Level Agreement.
- 6.9.3 The responsibility of the Management Company/Trustee as contained in the Rules/Regulations and Constitutive Documents shall not be affected by the delegation of Back Office functions in line with SECP Circular No. 24/2013, as amended from time to time.

4. Addition of new definition in Part III:

After definition of “SECP” or “Commission” new definition of “Service Provider” shall be inserted.

For the sake of clarity the new Definition shall be read as under:

“Service Provider” means a company to whom functions related to Collective Investment Scheme (CIS) are delegated by the Management Company.