



**FIRST SUPPLEMENT TO THE  
OFFERING DOCUMENT OF  
ATLAS FUND OF FUNDS  
DATED: APRIL 18, 2007**

**Supplement I dated April 18, 2007 to the  
Offering Document of Atlas Fund of Funds issued on  
November 22, 2004**

**(Managed by Atlas Asset Management Limited, as an Investment Adviser registered under the Asset Management Companies Rules, 1995, now replaced by 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 vide First Supplemental Trust Deed for Change of Trustee dated February 23, 2007 and authorized under Rule 41 of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules).

Effective from February 23, 2007, the following paragraphs in the Offering Document are revised. It is also mentioned for clarification that the information contained in paragraphs 6.1, 6.2, 15.2.2, 17.1 and 17.2 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](http://www.atlasfunds.com.pk)

**1. Amendment in PART - I (a) INTRODUCTION**

This paragraph has been deleted and replaced as under:

a) Atlas Fund of Funds has been established in Pakistan by a Trust Deed, dated May 29, 2004 between Atlas Asset Management Limited (AAML), as the Investment Adviser and Central Depository Company of Pakistan Limited (CDC), as the trustee, and as amended vide the First Supplemental Trust Deed for Change of Trustee dated February 23, 2007 between the Investment Adviser and Muslim Commercial Financial Services (Private) Limited (MCFSL), (as the new Trustee appointed by the Investment Adviser with the approval of the Commission on the retirement of CDC) and authorized under Rule 44 of the NBFC Rules, 2003.

**2. Amendment of Paragraph 2.3**

At the end of the paragraph 2.3, the following have been added:

- (1) The Commission's letter no. NBFC-II/AF-JAM/ATFF/912/2006 dated December 13, 2006 approving the appointment of Muslim Commercial Financial Services (Pvt.) Limited as the Trustee of the Fund, in place of the outgoing Trustee – Central Depository Company of Pakistan Limited;
- (2) First Supplemental Trust Deed for Change of Trustee of Atlas Fund of Funds dated February 23, 2007 between Atlas Asset Management Limited, as the Investment Adviser, Central Depository Company of Pakistan Limited (CDC) as the outgoing trustee, and Muslim Commercial Financial Services (Private) Limited (MCFSL), as the new trustee, appointing MCFSL as the new Trustee in place of CDC;
- (3) The Commission's letter no. NBFC – II/AD/ATFF/219/2007 dated March 28, 2007 approving this Supplemental Offering Document.

### **3. Amendment of Paragraph 4.1**

At the end of the sub-paragraph 2, the following paragraph is added as serial no.3.

“With effect from February 23, 2007, with the signing of the Deed of Change of Trustee and First Supplemental Trust Deed for Change of Trustee dated February 23, 2007, Central Depository Company of Pakistan Limited (CDC) resigned as the Trustee, and the Investment Adviser appointed Muslim Commercial Financial Services (Private) Limited, a private limited company incorporated under the Companies Ordinance, 1984, with its registered office at 3<sup>rd</sup> Floor, Adamjee House, I. I. Chundrigar Road, Karachi as the Trustee of the Fund. The resignation of the outgoing Trustee and appointment of the new Trustee has been approved by the Commission under the provisions of the Rules.

### **4. Amendment of Paragraph 6.2**

Paragraph 6.2, and sub-paragraphs (a) to (d) thereof stand deleted and are substituted by the following:

“With effect from February 23, 2007, with the signing of the Deed of Change of Trustee and First Supplemental Trust Deed for Change of Trustee dated February 23, 2007, Muslim Commercial Financial Services (Pvt.) Limited (MCFSL), a private limited company incorporated under the Companies Ordinance, 1984, having its Registered Office at 3<sup>rd</sup> Floor, Adamjee House, I. I. Chundrigar Road, Karachi has been appointed as the Trustee in place of the retiring Trustee Central Depository Company of Pakistan Limited.”

### **5. Amendment of Paragraph 11.3**

The table of Trustee remuneration will be as follows:

| <b><u>Fund Under Management</u></b>                            | <b><u>Tariff per annum</u></b>   |
|--|--|
| • On Net Assets upto Rs.250 million                            | 0.20% per annum of the Net Assets  |
| • On Net Assets exceeding Rs.250 million to Rs.500 million     | Rs.0.5 million plus 0.15% per annum of the Net Assets exceeding Rs.250 million |
| • On Net Assets exceeding Rs.500 million to Rs.2,000 million   | Rs.0.875 million plus 0.08% per annum of the amount exceeding Rs.500 million   |
| • On Net Assets exceeding Rs.2,000 million to Rs.5,000 million | Rs.2.075 million plus 0.06% per annum of the amount exceeding Rs.2,000 million |
| • Over Net Assets Rs.5,000 million                             | Rs.3.875 million plus 0.05% per annum of the amount exceeding Rs.5,000 million |



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFCs DEPARTMENT

No. NBFC-II/AD-JAM/ATFF/912/2006

December 13, 2006

**Ms. Lilly R. Dossabhoy**

Company Secretary  
Atlas Asset Management Limited  
Ground Floor, Federation House  
Sharae Firdousi  
Clifton  
**Karachi**

|              |   |           |  |
|--------------|---|-----------|--|
| Exec. Dir.   |   | P. Sec.   |  |
| CIO          |   | RM/C/IA   |  |
| CFO/Co. Sec. | ✓ | Inv. Serv |  |
| Bus. Dev.    |   | I.T       |  |
| FM-Equity    |   | HR        |  |
| FM-Debt      |   | Lib       |  |
| Research     |   | Admin     |  |

Subject: **Appointment of Muslim Commercial Financial Services (Pvt.) Limited as Trustee of Atlas Fund of Funds ("ATFF")**

Dear Sir,

Please refer to your letter dated October 31, 2006 on the captioned subject.

In this regard, I am directed to convey approval of the Commission for the appointment of Muslim Commercial Financial Services (Pvt.) Limited (MCFSL) as Trustee of Atlas Fund of Funds (ATFF) in terms of Rule 43 and 44 of the NBFC Rules, 2003.

Please provide a copy of the supplemental Trust deed of ATFF to this office with in thirty (30) days of the issuance of this letter.

Yours truly,

**Javed Akhter Malik**  
(Assistant Director)

CC: CDC letter Reference No. CDC/CS/LC-MK/173/06 dated October 20, 2006.  
Muslim Commercial Financial Services (Pvt.) Limited letter dated October 18, 2006 addressed to Atlas Asset Management Limited.



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
SPECIALIZED COMPANIES DIVISION  
NBFC DEPARTMENT

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No. NBFC-II/AD/ATFF/ 219 /2007

March 28, 2007

**Ms. Lilly R. Dossabhoy**  
Company Secretary,  
Atlas Asset Management Limited,  
Ground Floor, Federation House,  
Sharaf Firdousi, Clifton,  
**Karachi.**

|             |   |            |   |
|-------------|---|------------|---|
| Exec Dir    |   | P. Sec.    |   |
| CIO         |   | RM/C/IA    |   |
| CFO/Co. Sec | ✓ | Inv. Serv. |   |
| Bus-Dev     |   | I.T        |   |
| FM-Equity   |   | HR         |   |
| FM-Debt     |   | Lib        | ✓ |
| Research    |   | Admin      |   |

Subject: **Approval of the First Supplemental Offering Document of Atlas Fund of Funds ("ATFF")**

Dear Madam,

Please refer to your letter dated March 15, 2007 on the captioned subject.

In this regards, the Securities and Exchange Commission of Pakistan has no objection to the amendments/changes proposed by Atlas Asset Management Limited with respect to change of trustee in the Offering Document of Atlas Fund of Funds and approve the First Supplemental Offering Document of Atlas Fund of Funds.

Atlas Asset Management Limited shall notify all the Certificate holder of the Atlas Fund of Funds of these changes, immediately.

Yours truly,

  
**Zeeshan R. Khattak**  
(Assistant Director)