

**Supplementary Offering Document of
Growth Plan
An administrative plan under
Atlas Stock Market Fund and Atlas Income Fund
Managed by Atlas Asset Management Limited
An Asset Management Company**

1. Introduction

- 1.1 The Growth Plan is an administrative plan offered by Atlas Asset Management Limited (AAML) so as to facilitate the Subscribers who are seeking capital growth but who would prefer a lower level of risk than normally associated with equity investments only through a single product.
- 1.2 The Growth Plan provides the Subscriber the benefits of growth through higher potential returns by investing in the Atlas Stock Market Fund (ASMF) and reduces the risk while providing small amounts of steady income by investing in the Atlas Income Fund (AIF).
- 1.3 All transactions under this arrangement are governed by the Trust Deeds relating to the ASMF (dated May 29, 2004) and AIF (dated February 20, 2003) as amended from time to time vide Supplemental Trust Deed(s). Unless specifically altered by this document, all the terms and conditions of the Offering Documents of the ASMF and AIF shall apply to the respective Units of the two Funds in which investment is made under this plan.

2. Investment Objective

The Growth Plan aims to achieve growth of capital and a moderate level of income and is ideal for investors with a long-term horizon and a moderate to high tolerance for risk and fluctuations in investment value.

3. Basic Plan Information

Nature of Plan	Open-end
Front-end Load (As a % of the respective NAVs of the two funds; ASMF & AIF)	2%
Back-end Load (As a % of the Applicable NAV)	Not Applicable
Minimum Application Amount	Rs. 5,000*
Periodicity	Every Monday to Friday that is a Subscription Day
Redemption Proceeds	Dispatched within 6 Business Days

* The present minimum application amount is Rs. 5,000/-. Units of ASMF and AIF (including fractions thereof) shall be issued against the amount received from the Subscriber in accordance with the terms of the Offering Documents of ASMF and AIF. The Management Company may alter the minimum application amount from time to time and announce it on its website.

4. Features and Administrative Arrangements

- 4.1 It is a diversified fund that aims to provide investors with capital growth and returns greater than those from cash or fixed interest securities through equity investments (ASMF) but with slightly lower risk due to some investment in the AIF.
- 4.2 An investor may invest through the Growth Plan by filling out the prescribed Form and submitting it along with the investment amount (drawn in favor of CDC-Trustees Atlas Funds) with a Distributor.
- 4.3 The Growth Plan Subscriber (hereinafter referred to as the Subscriber) may also select a systematic investment plan through which the investor may invest predetermined amounts on a monthly basis. The Subscriber may also alter the monthly savings amount, provided that such amount is not less than the minimum amount fixed by the Management Company from time to time.
- 4.4 The Subscriber shall send to the Distributor the monthly contributions under the systematic investment plan under the cover of the prescribed form. The Management Company may also introduce arrangements whereby a Subscriber may pay contributions through standing instructions to a bank. In the event that the Subscriber does not make the monthly payment(s) for any reason, the account will remain live and amount outstanding in the Growth Plan would continue to remain in the Plan and be reallocated as mentioned in Para 4.9 below. The Subscriber may continue the monthly payments at any stage.
- 4.5 On receipt of investment amount at the time of opening an account or subsequently for purchase of Units under the Growth Plan, the Units shall be issued at the respective Offering Prices applicable for ASMF and the AIF on the day the funds and the Application Forms are lodged with the Distributor.
- 4.6 The Transfer Agent shall send an Account Statement to the Subscriber each time there is activity in the account (other than that caused by reallocation). Such Statement shall be sent by ordinary mail to the Subscriber's address recorded in the Register. Certificates representing Units purchased under this plan shall not be issued and the Account Statement issued in this respect will be the final confirmation in respect of the Units purchased under the Administrative Plan.
- 4.7 Cash dividends declared on the respective Units held in the Growth Plan shall be reinvested in the respective Funds to which such dividends relate in proportion to the weightages applicable to the Account at that point in time. However, Subscribers may opt to receive the dividends in cash by way of transfer to their designated bank accounts or through separate dividend warrants issued from each Fund in the plan. The reinvested dividend amount shall however be redeemable at the Redemption Price at any point in time.
- 4.8 Units purchased out of dividends, shall be at issued at the Net Asset Value of the respective funds; ASMF and AIF.
- 4.9 The Account shall be reallocated every quarter or earlier in the event that there is a 10% variation in the allocation percentages due to market conditions, between the two Funds so as to ensure that the investment is divided between the two Funds in proportion to the weightage of the investment applicable for that year for the Plan. In the event that the stock market goes up resulting in an increase in the relative weightage of the investment in ASMF, the surplus will be encashed (redeemed) and investment in AIF and vice versa. The Management Company may however, with the approval of the Commission and

- with notification to the Unit Holders change the reallocation frequency or percentage from time to time.
- 4.10 The account shall be reallocated on the last Subscription Day (i.e. between Monday to Friday) of the quarter. In the event of an earlier reallocation due to a variation of 10% in the percentage allocation, the account shall be reallocated on the Subscription Day on which the percentage allocation reaches or exceeds 10%.
 - 4.11 The reallocation shall be at the NAV of the respective Funds; ASMF and AIF; on the relevant Subscription Day plus a processing charge not exceeding one half of one percent. The Management Company at its discretion charge reduced or no processing charge for such reallocations.
 - 4.12 The Registrar shall not record a pledge/lien on the Units held in the Growth Plan.
 - 4.13 The Subscriber may submit a redemption request for redeeming partial or all Units purchased under the Growth Plan. In case of partial redemption, the Units shall be redeemed in the same proportion (weightage) of the investment applicable for that year for the Plan for purchasing the Units in the two Funds. The redemption proceeds shall be payable in accordance with the Offering Documents of ASMF and AIF.
 - 4.14 The Subscriber may also convert the Units held by him in the Growth Plan into the units of any other schemes/ plans/ Funds being offered by the Management Company and vice versa, subject to such terms and conditions as set forth by the Management Company. Such conversions to/from the Growth Plan shall be at the NAV of the respective Funds; ASMF and AIF plus a processing charge not exceeding one half of one percent. The Management Company at its discretion charge reduced or no processing charge for such conversions.
 - 4.15 In the event the Management Company announces a suspension of further issue of Units of the ASMF and/or the AIF, it may allow the existing Subscribers to continue purchasing Units under the Growth Plan.
 - 4.16 In the event of winding up of ASMF and/or AIF, the Growth Plan shall be discontinued and the Units standing to the credit of the Subscriber shall be dealt with the same manner the rest of the Units in the ASMF and/or the AIF.
 - 4.17 In the event any changes are introduced in the Plan after an existing Subscriber has made an initial investment in the Plan, the existing Subscriber shall not be under any obligation to comply with the changes. However, if the Subscriber is willing to comply with the changes, he/she shall be welcome to opt for the changed terms and may be required to sign a form accepting the new terms. Any subsequent investments shall be in accordance with any changes so made.

5. Risk Disclosure

- 5.1 In addition to the risks disclosed in the Offering Documents of ASMF and AIF, the investment in the Growth Plan is exposed to the following risks:
 - 5.1.1 Owing to the volatile nature of the stock market, the Growth Plan may suffer losses in the short term. Thus an investment in the Growth Plan, to the extent of it being in the ASMF, would be exposed to higher risk and possible loss of capital, which may be recovered if the investment is retained for the long term.
 - 5.1.2 The NAVs of the Funds may be affected by changes in the general market conditions, factors and forces affecting capital markets, and shall be

- exposed to the stock market, volatility and liquidity risk and to smaller extent be exposed to interest rate risk, credit risk and income risk.
- 5.1.3 The liquidity of the Plan's investments is inherently restricted by the trading volumes in the securities in which the respective Funds invest.
- 5.1.4 Whereas it is expected that a long-term investment in the stock market related to the ASMF is likely to outperform the AIF, a prolonged downturn in the stock market may not allow the recovery within a targeted investment period.
- 5.1.5 Over a time period, as a result of the different levels of performance of the ASMF and AIF, the overall portfolio is likely to have a higher weightage of one of the Funds. To this extent the exposure would be higher to such Fund at that point in time.
- 5.1.6 The process of continuous reallocations of Account balance between the ASMF and AIF can, under extreme circumstances, result in a higher exposure of the overall investment to the ASMF, thereby increasing the risk level of exposure and the possibility of loss of capital.
- 5.1.7 Investors in the Plan are not offered any guaranteed returns.
- 5.1.8 The target amount of saving and accumulation of the returns thereon in the AIF are based on best estimates of the performance of the Income Fund and is dependant on the ability to continue investing in similar investments on maturity of the investments in the portfolio. There is no guarantee as to the actual performance of the AIF. Similarly, the target amount of saving and accumulation of the returns thereon in the ASMF are based on best estimates of the performance of the stock market and the Management Company's actions based on the expected performance. There is no guarantee as to the actual performance of the ASMF.
- 5.1.9 The ASMF and the AIF are subject to being wound up under certain circumstances as explained in the respective Offering Documents. In the event of either of the Funds being wound up, the Growth Plan shall be discontinued and the Units standing to the credit of the Subscriber shall be dealt with the same manner the rest of the Units in the ASMF and/or the AIF.

6. Investment Pattern

Asset Class	%age Allocation
ASMF	85%
AIF	15%

7. All Other Matters

The Offering Documents relating to the Atlas Stock Market Fund (ASMF) and the Atlas Income Fund (AIF) of which this plan is an administrative arrangement, shall apply to all such matters, relating to the investment in Units issued under the respective Funds and is not covered by this Supplementary Offering Document.

- 8. "Subscriber"** means an investor/ Unit Holder in the Atlas Stock Market Fund and/or the Atlas Income Fund, as the case may be.