

**12th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS STOCK MARKET FUND
(ASMF)**

DATED: September 05, 2019

**Twelfth Supplement Dated September 05, 2019 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, December 4, 2009 and May 23, 2017 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. Amendment in Sub-Clause 12.1.14 “Expenses of Atlas Stock Market Fund” of Part XII - FEE AND CHARGES

The text of sub-clause 12.1. (14) shall be deleted and replaced with the following text:

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

Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS;”

2. Amendment in Sub-Clause 12.1.15 “Fees And Charges”

The text of sub-clause 12.1. (15) shall be deleted and replaced with the following text:

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

“Selling and marketing expenses for the purpose of opening and maintenance of branches; payment of salaries/commission to sales team and distributors; advertising and publicity expense; development of alternate delivery/distribution channels for CIS; or as may be amended from time to time.

3. Addition of new Sub Clause 12.1.17:

After Clause 12.1 (16) a new sub clause 12.1 (17) shall be added.

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

Total Expense ratio: Total Expense ratio shall be capped up to 4.5% of the Net Assets of the Fund or any other limit as may be directed by SECP from time to time.