

**13<sup>th</sup> SUPPLEMENT TO THE  
OFFERING DOCUMENT OF  
ATLAS STOCK MARKET FUND  
(ASMF)**

**DATED: November 25<sup>th</sup>, 2019**

**Thirteenth Supplement Dated November 25<sup>th</sup>, 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 12.2. “Remuneration of the Management Company”**

The text of sub-clause 12.2 shall be deleted and replaced with the following text:

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

Current level Management Fee is disclosed in Annexure “B”. Any increase in the current level of Management Fee, provided it is within allowed expense ratio limit shall be subject to giving a prior notice to the Unit Holders and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load as specified in the Regulations.

The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month

**2. Amendment in Annexure ‘B’: Current Level of Management Fee**

All the tariff rates given in Annexure ‘B’ shall be deleted and replaced with the following rates.

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2.5% of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.

**For the sake of clarity the amended Annexure ‘B’ shall be read as under:**

**ANNEXURE ‘B’**

**MANAGEMENT FEE**

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2.5% of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.