

Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go up or down based on the market conditions. The investors are advised in their own interest to carefully read the contents of the Offering Document, in particular the Investment Policies mentioned in clause 2, Risk Factors mentioned in clause 2.12, Taxation Policies mentioned in Clause 7 and **Warnings in Clause 9 before making any investment decision.**

OFFERING DOCUMENT

OF

Atlas Liquid Fund

| Category of CIS | Risk Profile | Risk of Principal Erosion |
|---------------------|--------------|---------------------------|
| Money Market Scheme | Low | Principal at low risk |

MANAGED BY

Atlas Asset Management Limited

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OFFERING DOCUMENT OF

Atlas Liquid Fund (ALF)

(Money Market Scheme)

MANAGED BY

Atlas Asset Management Limited

[An Asset Management Company Registered under the Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2003]

Date of Publication of Offering Document Dated November 08, 2021

Initial Offering: On November 23, 2021 (one day only)

The **Atlas Liquid Fund** (the Fund/the Scheme/the Trust/the Unit Trust/ALF) has been established through a Trust Deed (the Deed) registration # KAR/ST/014-2021 dated 30th July, 2021 under the Sindh Trust Act, 2020 entered into and between **Atlas Asset Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities and Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of Atlas Liquid Fund (ALF) and registered as a notified entity under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. SCD/AMCW/ALF/65/2021 dated 06th September, 2021. SECP has approved this Offering Document, under Regulation 54 of the NBFC & NE Regulations 2008 vide letter No. SCD/AMCW/ALF/66/2021 dated 07th September, 2021.

It must be clearly understood that in giving this approval, SECP does not take any responsibility for the financial soundness of the Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Offering Document

This Offering Document sets out the arrangements covering the basic structure of the Atlas Liquid Fund (ALF) (the "Fund", "Unit Trust", the "Scheme"). It sets forth information about the Fund that a prospective investor should know before investing in any class Unit of the Fund. The provisions of the Trust Deed, the Rules, Regulations, circulars and directives etc., as specified hereafter govern this Offering Document.

Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors, Warning and Disclaimer. **If prospective investor has any doubt about the contents of this Offering Document, he/she/it should consult one or more from amongst their investment advisers, legal advisers, bank managers, stockbrokers, or financial advisers to seek independent professional advice.**

Investors must recognize that the investments involve varying levels of risk. The portfolio of the Fund consists of investments, listed as well as unlisted, that are subject to market fluctuations and

risks inherent in all such investments. Neither the value of the Units in the Fund nor the dividend declared by the Fund is, or can be, assured. Investors are requested to read the Risk Disclosure, Warnings and Disclaimer statement contained in Clause 2.10 and Clause 9 respectively in this Offering Document.

Filing of the Offering Document

The Management Company has filed a copy of the Offering Document signed by the Chief Executive along with the Trust Deed with SECP. Copies of the following documents can be inspected at the registered office of the Management Company or the place of business of the Trustee:

1. License for undertaking Asset Management Services issued by Commission under its letter No. NBFC-II/AAML/AMC-03/2006 dated June 14, 2006 under NBFC Rules to Atlas Asset Management Limited;
2. SECP's Letter No. SCD/AMCW/ALF/65/2021 dated 06th September, 2021 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
3. AAML has appointed Central Depository Company of Pakistan Limited (CDC) as Trustee of the Fund;
4. Trust Deed (the Deed) of the Fund registered under Sindh Trust Act 2020;
5. Letter No. AC/HK/0079/21 dated August 25, 2021 from Messrs. EY Ford Rhodes, Chartered Accountants, Auditors of the Fund, consenting to the issue of statements and reports;
6. Letter No. AAML/159/21/ dated February 12, 2021 from M/S Bawanay & Partners, Legal Advisers, consenting to act as adviser of the ALF;
7. The Commission's letter No. SCD/AMCW/ALF/66/2021 dated 07th September, 2021 approving this Offering Document;

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-end Fund and has been constituted by a Trust Deed entered into at Karachi on July 30, 2021 between:

Atlas Asset Management Limited, a Non-Banking Finance Company incorporated under the Companies Ordinance 1984 and licensed by SECP to undertake asset management services, with its principal place of business at Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi 75600, Pakistan, as the Management Company; and

Central Depository Company of Pakistan Limited, Trustee incorporated in Pakistan under the Companies Ordinance, 1984, and registered by SECP to act as a Trustee of the Collective Investment Scheme, having its registered office at CDC House 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi, as the Trustee.

1.2 Trust Deed (the "Deed")

The Deed is subject to and governed by the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 and Non-Banking Finance Companies and Notified Entities Regulations, 2008, Securities and Exchange Ordinance 1969, Companies Ordinance 1984 and all other applicable laws and regulations. The terms and conditions in the Deed and any supplemental deed(s) shall be binding on each Unit Holder. In the event of any conflict between the Offering Document and the Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Deed and the

Rules or Regulations and Circulars issued by SECP, the latter shall supersede and prevail over the provisions contained in the Deed.

1.3 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of SECP shall be entitled by supplemental deed(s) to modify, alter or add to the provisions of the Deed to such extent as may be required to ensure compliance with any applicable laws, Rules and Regulations.

Where the Deed has been altered or supplemented, the Management Company shall duly notify to the Unit Holders and post the same on its official website.

1.4 Trust property

The aggregate proceeds of all Units issued from time to time by the Fund after deducting Duties and Charges, Transactions Costs and any applicable Sales Load, shall constitute part of the Trust Property and includes the Investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any amount payable to the Unit Holders as distribution. However any profit earned on the amount payable to the Unit Holders as distribution shall become part of the Trust Property of the Fund.

1.5 Offering Document

The provisions of the Trust Deed, the Rules, the Regulations, Circulars and the Directive issued by the Commission govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in any Unit. Prospective investors in their own interest are advised to carefully read this Offering Document to understand the Investment Policy, Risk Factors and Warning and Disclaimer and should also consult their legal, financial and/or other professional adviser before investing.

1.6 Modification of Offering Document

This Offering Document will be updated to take account of any relevant material changes relating to the Fund. Such changes shall be subject to prior consent of the Trustee, and approval from the Securities and Exchange Commission of Pakistan (SECP) (if required under the Regulations) and shall be circulated to all Unit Holders and / or publicly notified by advertisements in the newspapers subject to the provisions of the Rules and the Regulations and duly posted on official website of the Management Company.

1.7 Duration

The duration of the Fund is perpetual, however Fund may have a set time frame. The SECP or the Management Company may wind it up or revoke it on the occurrence of certain events, as specified in the Regulations or clause 10.4 of this document.

1.8 Introduction of Scheme

“Atlas Liquid Fund (ALF)” is an open ended Money Market Scheme. The Fund has following features mentioned below:

- I. NAV of the fund will be announced on Daily basis.
- II. Dividend on periodic basis (i.e. Daily, Weekly, Monthly, Quarterly and Yearly) will be distributed to the unit holder(s).
- III. Dividend would be distributed to unit holders appearing in the unit holder register within cut-off time as mentioned in this offering document.
- IV. The fund will work on backward pricing.

1.9 Initial Offer and Initial Period

Initial Offer will be made during the Initial Period which will be 1 Business Day(s) and begins at the start of the banking hours on November 23, 2021 and shall end at the close of the banking hours on November 23, 2021. During the initial period, Units will be issued at Initial Price of Rs. 500 per unit and subsequently at the price calculated and announced by the Management Company for every Dealing Day. Units shall not be redeemable during the Initial Period of Offer.

1.10 Transaction in Units after Initial Offering Period

- a) Subsequent to the Initial Offer, the offer of Units of the Fund at Initial Price will be discontinued. The Units of the Fund can then be purchased at their Offer Price and redeemed at the Redemption Price, which shall be calculated on the basis of the Net Asset Value (NAV).
- b) The Units will be available for purchase and redemption on each Dealing Day. NAV will be published on the Management Company's and MUFAP's website.
- c) The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction cost that may be applicable.
- c) The Issue and Redemption of Units of Fund may be suspended or deferred by the Management Company under certain circumstances as detailed in Clauses 4.11.2 and 4.11.3.

1.11 Responsibility of the Management Company for information given in this Document

Management Company accepts the responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

2. INVESTMENT POLICY, INVESTMENT OBJECTIVES, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objective

The objective of Atlas Liquid Fund (ALF) is to provide competitive return to its investors (with a periodic payout) by investing in low risk, highly liquid and short duration portfolio consist of money market instruments.

2.2 INVESTMENT POLICY

Atlas Liquid Fund (ALF) is an Open-ended Money Market Scheme which primarily invests in Authorized Investments. The Fund shall be subject to such exposure limits as are specified in the Rules, the Regulations and directives issued by SECP from time to time.

2.3 Authorized Investments

- 2.3.1 ALF, in light of its investment objective and investment policy, shall exclusively invest in investments transacted, traded or listed in Pakistan.

| Description | Entity / Instruments Rating | Maximum Exposure | Minimum Exposure |
|---|--|------------------|------------------|
| Cash & near cash instrument | AA | 100% | 10% |
| Deposits with / Lending(under LOP/COIs etc.) to scheduled banks / DFIs | AA | 90% | - |
| Reverse Repo against Government Securities or such other allowable securities | AA and Above for other than Government securities | 50% | - |

| | | | |
|---|-----|------|---|
| Government Securities | NA | 100% | - |
| Placements including TDR, PLS Saving Deposit, Certificate of Deposits (CODs), Certificate of Investment (COIs), Certificate of Musharka (COMs), money market placements and other clean placements with NBFC(s), Modarabas and Microfinance Banks | AAA | 25% | - |
| Commercial Papers | AA | 20% | - |

Note:

- I. Time to maturity of any asset shall not exceed 6 months and weighted average time to maturity of the Scheme shall not exceed 90 days.
- II. Investments shall be made as per the authorized investment limits given above and may include the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakah.
- III. The Management Company shall at all times maintain at least 10% of net assets of the Funds in cash and Tbills / PIBs /GOP Ijara Sukuk not exceeding 90 days remaining to maturity that can be readily converted into cash.
- IV. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA (Triple A);
- V. Rates of any Bank and DFI with which funds are placed shall not be lower than AA (Double AA); and
- VI. Rating of any security in the portfolio shall not be lower than AA.

2.4 Benchmark

70% three months PKRV rates + 30% three (3) months average deposit rates of three (3) AA rated Scheduled Banks as Selected by MUFAP.

2.5 Risk Control in Investment Process

- (a) The Management Company shall ensure that effective risk control measures are in place for the protection of the Unit Holders' interests.
- (b) The objective of the risk control process is endeavor to monitor and manage the various types of risks, including market risks, credit risks and operational risks, with a view to achieving the investment objectives of the Scheme.

Exposure to the Authorized Investments shall be determined based on the fund manager's outlook on the economy, the Capital / Money market and any other factor considered important by the Management Company towards effective discharge of its duties under the Regulations, the Deed and this Offering Document.

2.6 Investments outside Pakistan

Investments outside Pakistan shall be subject to prior approval from the Commission, the SBP such investments may be made as per the limits allowed by Commission.

2.7 Changes in Investment Policy

The investment policy of Fund will be governed by the Rules, Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders as specified in the Regulations.

2.8 Investment Restrictions

- (a) The Trust Property shall be subject to such exposure limits or other prohibitions as are provided in the Regulations, Trust Deed, this Offering Document of the Fund, circulars and directives and shall also be subject to any exemptions that may be specifically given to the Fund by SECP and are explicitly mentioned under the heading Exceptions to Investment Restriction in this offering document or subsequently in writing. If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed by the Regulations, the Management Company shall not purchase any further Investments in such company or sector. In the event Exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and/or owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, the excess exposure shall be regularized in such manner and within such time as specified in the Regulations, circular or notification issued by SECP from time to time.
- (b) The Management Company on behalf of the Scheme shall not:
- i. Purchase or sell:
 - a. Bearer securities;
 - b. Securities on margin;
 - c. Real estate, commodities or commodity contracts;
 - d. Securities which result in assumption of unlimited liability (actual or contingent);
 - e. Anything other than Authorized Investments as defined herein;
 - ii. Participate in a joint account with others in any transaction;
 - iii. Affect a short sale in a security whether listed or unlisted;
 - iv. Purchase any security in a forward contract and future contract;
 - v. Issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission.
 - vi. Sell or issue Units for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme.
 - vii. Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the SECP in writing to the scheme of such merger, acquisition or take over.
 - viii. Enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
 - ix. Subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
 - x. Pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
 - xi. Accept deposit.
 - xii. Make a loan or advance money to any person from the assets of the Scheme
 - xiii. Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person as specified in regulations;
 - xiv. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company;
 - xv. Apply for de-listing from the stock exchange unless it has obtained prior approval of the Commission in writing to the scheme of de-listing;
 - xvi. Invest in securities of the Management Company;
 - xvii. Rating of any banks, & DFI with which Funds are placed shall not be lower than AA.
 - xviii. Take exposure of more than 30% in a single Group and more than 10% of its net assets in listed group companies of Management companies and such exposure shall be taken through secondary market.
 - xix. The investment in single issue of debt securities of a company shall not at any time, exceed an amount equal to 10% of total Net Assets of Scheme or 10% of that single issue, whichever is lower
 - xx. Take exposure of more than 10% of net assets of Scheme to a single entity in case of placements with Banks, DFIs and NBFCs

- xxi. Invest in MTS
- xxii. Take exposure in equities and other CIS
- xxiii. Invest the subscription money until the closure of initial offering period
- xxiv. **The Management Company shall not invest more than twenty five percent (25%) of total net assets of the Scheme of any securities of any one sector as per classification of the stock exchange**

- (c) In case of redemptions requests are pending due to constraint of liquidity in the Fund, for more than the period as stipulated in the Regulations, the Management Company shall not make any fresh investment or rollover of any investment.
- (d) The Management Company on behalf of the Fund shall maintain minimum cash and near cash instruments subject to applicable Regulations, Circulars or Directives issued by the Commission. The present limit of the Fund is provided in clause 2.3 above.

2.9 Exemption to Investment Restrictions

In order to protect the right of the Unit Holders, the Management Company, with the prior approval of commission, the trustee, may take an Exposure in any unauthorized investment due to recovery of any default proceeding of any counter party of any Authorized Investment.

2.10 Financing Arrangements

- (a) Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange financing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The financing, however, shall not be resorted to, except for meeting the redemption requests and shall be repayable within a period of ninety days and such financing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission at the time of financing. If subsequent to such financing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company or the Trustee shall not be under any obligation to reduce such financing.
- (b) Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such financings from banks, financial institutions and non-banking finance companies. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for payment of such financings.
- (c) For the purposes of securing any such financing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Regulations and/or any law for the time being in force.
- (d) Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that a Unit Holder(s) may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder in good faith.
- (e) Any liability or loss incurred due to negligence of AMC or the Trustee shall be borne by them.

2.11 Restriction of Transactions with Connected Persons

- (a) The Management Company in relation to the Scheme shall not invest in any security of a company if any director or officer of the Management Company owns more than five per cent of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent of those securities collectively subject to exemption provided in the Regulations.
- (b) The Management Company on behalf of the Scheme shall not without the approval of its Board of Directors in writing and consent of the Trustee, purchase or sell any security from or to any Connected Person or employee of the Management Company.

- (c) Provided that above shall not be applicable on sale or redemptions of Units.
- (d) For the purpose of sub-paragraphs (a) and (b) above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (e) All transactions carried out by or on behalf of the Scheme with connected person(s) shall be made as provided in the Constitutive Documents, and shall be disclosed in the Scheme's annual reports.

2.12 Risk Disclosure

Investors must realize that all investments in mutual Funds and securities are subject to market risks.

Our target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of the Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- (1) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.
- (2) **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread Risk and Downgrade Risk. Each can have negative impact on the value of the income and money market instruments.
 - **Default Risk** - The risk that the issuer of the security will not be able to pay the obligation, either on time or at all;
 - **Credit Spread Risk** - The risk that there may be an increase in the difference between the return/markup rate of any issuer's security and the return/markup rate of a risk free security. The difference between this return/mark up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of income and including money market instruments;
- (3) **Interest Rate Risk** - A rise or decline in interest rates during the investment term may result in a change in return provided to investors
- (4) **Price Risk** - The price risk is defined as when the value of the Fund, due to its holdings in such securities rises and falls as a result of change in interest rates.
- (5) **Liquidity Risk** - Liquidity risk is the possibility of deterioration in the price of a security in the Fund when it is offered for sale in the secondary market.
- (6) **Settlement Risk** - At times, the Fund may encounter settlement risk in purchasing / investing and maturing / selling its investments which may affect the Fund's performance etc.
- (7) **Reinvestment Rate Risk** -In a declining interest/ markup rate economic environment, there is a risk that maturing securities or coupon payments will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding quarters.
- (8) **Events Risk** - There may be adjustments to the performance of the Fund due to events including but not limited to, natural calamities, market disruptions, mergers, nationalization, insolvency and changes in tax law.
- (9) **Redemption Risk** - There may be special circumstances in which the redemption of Units may be suspended or the redemption payment may not occur within six working days of receiving a request for redemption from the investor.

2.13 Disclosure:

There may be times when a portion of the investment portfolio of the Scheme is not compliant either with the investment policy or the minimum investment criteria of the assigned 'category'. This non-compliance may be due to various reasons including, adverse market conditions, liquidity constraints or investment - specific issues. Investors are advised to study the latest Fund Manager Report specially portfolio composition and Financial Statements of the Scheme to determine what percentage of the assets of the Scheme, if any, is not in compliance with the minimum investment criteria of the assigned category. The latest monthly Fund Manager Report as per the format prescribed by Mutual Funds Association of Pakistan (MUFAP) and financial statements of the Scheme are available on the website of the Management Company and can be obtained by calling / writing to the Management Company.

2.14 Disclaimer

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Deed) or any of the shareholders of the Management Company or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.

Fund target return/ dividend range cannot be guaranteed. Fund's unit price is neither guaranteed nor administered/ managed. It is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and profit rates.

3. OPERATORS AND PRINCIPALS

3.1 Management Company

3.1.1 Organization

Atlas Asset Management Limited (Company) was incorporated on August 20, 2002. The Company is engaged in providing asset management services. It is licensed with the Commission to act as an asset management company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 vide License Number AMCW/15/AAML/AMS/06/2013 dated June 11, 2013. The Company is registered with the Commission to act as a Pension Fund Manager under Rule 5(2) of the Voluntary Pension System Rules, 2005 vide Certificate of Registration No. SECP/PW/Reg-02/2007 dated January 8, 2007.

Atlas Asset Management is currently managing 6 Mutual Funds and 8 Investment Plans as of June 30, 2018. The Company is also managing two Pension Funds; Atlas Pension Fund and Atlas Pension Islamic Fund, established under the Voluntary Pension System Rules, 2005.

The Assets under Management (AUM) of Atlas Asset Management Limited are over Rs.30.86 billion as of June 30, 2018. Atlas Asset Management Limited has been awarded a Management Quality Rating of AM2+ from PACRA Limited.

Principle Shareholders

| Name | Paid Up Capital Number of Shares | Amount in Rupees |
|---------------------------------|----------------------------------|--------------------|
| Shirazi Investments (Pvt.) Ltd. | 25,000,000 | 250,000,000 |
| Total | 25,000,000 | 250,000,000 |

3.2 Board of Directors of the Management Company

The board of directors of Atlas Asset Management Limited comprises of:

| Name, Occupation and Address | Other Directorships |
|---|--|
| <u>Chairman- Non – Executive Director</u> Mr. Ifthikhar H. Shirazi House # 2, Khayaban-e-Ghazi, Phase V, DHA, Karachi. | Shirazi Investments (Pvt.) Limited Atlas Insurance Limited Shirazi Trading Co. (Pvt.) Limited Atlas Foundation |
| <u>Chief Executive Officer</u> Mr. M. Abdul Samad SDH-393 Falcon Complex AFOHS New Malir, Karachi | Mutual Funds Association of Pakistan |
| <u>Non - Executive Director</u> Mr. M. Habib-ur-Rahman Business Executive 65/ III 25th Street, Khayaban-e-Badban, Phase V, DHA, Karachi. | Atlas Insurance Limited Atlas Foundation |
| <u>Non - Executive Director</u> Mr. Frahim Ali Khan Business Executive 10 – B/II, South Park Avenue, Phase II, DHA, Karachi. | Atlas Battery Limited Atlas Insurance Limited Atlas Engineering (Pvt) Limited Atlas Power Limited Shirazi Investments (Pvt.) Limited Atlas Energy Limited Atlas Autos (Pvt.) Limited Atlas Metals (Pvt.) Limited Shirazi Trading Co. (Pvt.) Limited Zhenfa Pakistan Atlas Foundation |
| <u>Independent Director</u> Mr. Tariq Amin Business Executive House # 34/II, Khayaban-e-Badar, Phase V, DHA, Karachi. | Orkilla Pakistan (Private) Limited (Chariman) Pakistan Gum and Chemicals Limited Education City. Salim Habib Education Foundation |
| <u>Non - Executive Director</u> Mr. Ali H. Shirazi Business Executive 2, Khayaban-e-Ghazi, Phase V, DHA, Karachi. | Atlas Battery Limited Atlas Insurance Limited Shirazi Investments (Pvt.) Limited Shirazi Trading Co. (Pvt.) Limited Atlas Foundation Techlogix International Ltd National Management Foundation (LUMS) Cherat Packaging Limited |
| <u>Independent Director</u> Ms. Zehra Naqvi Director House # 27-B North Circular Avenue, Phase I, DHA, Karachi. | Chubb Insurance Pakistan Limited IGI Life Insurance |

Mr. Iftikhar H. Shirazi – Chairman

Mr. Iftikhar H. Shirazi graduated with a Bachelor of Science in Finance from Notre Dame De Namur University (formerly College of Notre Dame), USA, and completed his OPM from Harvard Business School, USA. He has over 30 years of corporate management experience, more particularly in the financial and trading sectors. He has to his credit, work experience at Bank of Tokyo-Mitsubishi, Yamaichi Securities, and Toyota Tsusho Corporation.

He is currently Chairman of Shirazi Investments (Pvt) Limited, Atlas Asset Management Limited, Atlas Insurance Limited, Shirazi Trading Company (Private) Limited, Atlas Foundation and Atlas Information Technology Resource Centre. He is also a member of the SAARC Chamber of Commerce & Industry, Federation of Pakistan Chambers of Commerce and Industry (FPCCI) and Karachi Chamber of Commerce & Industry (KCCI). He is also serving on the Board of Governors of the British Overseas Association. He was also a member of the Aga Khan Resource Development Committee and FPCCI Executive Committee. He has also served the Management Association of Pakistan as their Vice President.

He also enjoys membership of several other prestigious associations that include, Harvard Club of New York and Pakistan, Young Presidents Organization, Aitchison College Old Boys Association, Government College of Commerce & Economics Old Students Association and English Speaking Union. He was also President of International Club, Notre Dame De Namur (formerly College of Notre Dame), USA.

Mr. Frahim Ali Khan –Non - Executive Director

Mr. Frahim Ali Khan is a Law graduate from Karachi University. He has also attended Senior Managers' Program at Harvard University, U.S.A., Financial Management Program at Stanford University, U.S.A. and General Management Program at Insead University, France. He has over 50 years of experience in General Management, Finance, Investment and Taxation. He joined the Atlas Group in 1967 and has served in different positions. Currently, his other directorships include Atlas Insurance Limited, Atlas Battery Limited, Atlas Engineering (Private) Limited, Atlas Power Limited, Atlas Energy Limited, Atlas Autos (Private) Limited, Atlas Metals (Private) Limited, Shirazi Trading Company (Private) Limited, Shirazi Investments (Private) Limited, Zhenfa Pakistan and Atlas Foundation. Earlier, he has also served on the boards of Atlas Honda Limited and has been CEO of Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Atlas Asset Management Limited and former Atlas Investment Bank Limited.

Mr. Tariq Amin– Independent Director

Mr. Tariq Amin is the Chairman of Orkila Pakistan (Private) Limited, a leading company dealing in chemicals. He is also on the Boards of Pakistan Gum and Chemicals Limited, the Salim Habib Education Foundation and the Education City. He has varied experience both in private and public sectors. He is a law graduate from the University of Karachi. He also holds a Masters degree in English from the University of Karachi and a Post Graduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been past Chairman of the Privatization Commission, Sindh. He has also been President of the Overseas Investors Chambers of Commerce & Industry (OICCI) and also the Chairman of SITE Association of Industry for four years. Mr. Amin was conferred the civil award of Chevalier De L'ordre National Du Merite by the Government of France 2001.

Mr. M. Habib-ur-Rahman – Non - Executive Director

Mr. M. Habib-ur-Rahman is an FCA from the Institute of Chartered Accountants in England & Wales and has attended management level programme (PMD) from Harvard Business School, USA. He has been a founding member and past Chairman / Director of the Mutual Funds Association of Pakistan. He played an instrumental role in setting up the first open-end mutual fund in the private sector in Pakistan. He has been Securities and Exchange Commission of Pakistan (SECP) nominee on the Board of Karachi Stock Exchange in 2000, 2001, & 2003, and has also been a member of SECP Advisory Group on Capital Markets, member of the SECP Enquiry Committee (appointed in 2001) on management of Exposure Rules by KSE / LSE and member of the SECP Enquiry Committee

(appointed in 2013) on 2008 financial crisis. He was the Chief Executive Officer of Atlas Asset Management Limited from March 2004 till March 2018. His other directorships include Atlas Insurance Limited & Atlas Foundation.

Mr. Ali H. Shirazi – Non - Executive Director

Mr. Ali H. Shirazi graduated with a BA from Yale University, U.S.A. in 2000 and thereafter completed his Masters in Law from Bristol University, U.K. in 2005. He has worked with the Bank of Tokyo-Mitsubishi in New York as well as American Honda in Torrance, California. He is the Chief Executive Officer at Atlas Battery Limited and is a member of the Group Executive Committee, responsible for Group's financial services. He is on the Board of Atlas Asset Management Limited, Atlas Foundation, Atlas Insurance Limited, Shirazi Investments (Private) Limited, Shirazi Trading Company (Private) Limited, Techlogix International Limited, National Management Foundation (sponsoring body of LUMS), and Cherat Packaging Limited. Previously he has also served on the Board of National Clearing Company of Pakistan Limited (NCCPL). He is a 'Certified Director' from the Pakistan Institute of Corporate Governance and in 2018 completed the Owner / President Management Program (OPM) from Harvard Business School.

Ms. Zehra Naqvi– Independent Director

Ms. Ms. Zehra Naqvi was the Chief Executive Officer of Chubb Insurance Pakistan, (a wholly owned subsidiary of Chubb INA International Holdings Limited, Delaware, USA) from September 2005 to September 2017. She has over 35 years of work experience in the insurance sector. Prior to joining Chubb, she worked with Royal Exchange Assurance, a branch of Guardian Royal Exchange, UK and Adamjee Insurance Company in Pakistan. Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from the Chartered Insurance Institute, UK and is a Certified Director from Institute of Chartered Accountants of Pakistan. She presently serves as a Non-executive Director on the Board of Chubb Insurance Pakistan Limited and as an Independent Director on the Board of Abbott Laboratories Pakistan Limited. She has served as an elected Member of the Executive Committee of the Insurance Association of Pakistan and of the Executive Committee of The American Business Council.

Mr. Muhammad Abdul Samad - Chief Executive Officer

Mr. Muhammad Abdul Samad has a vast experience of local investment management industry. He joined Atlas Asset Management Limited as a Fund Manager – Equity Funds in November 2005, and has held C-suite positions for over a decade, including the Chief Investment Officer and Chief Operating Officer positions. He also attended Advanced Management Program at INSEAD Fontainebleau, on nomination by the Atlas Group. Prior to joining AAML, Mr. Samad spearheaded the research function at National Investment Trust Limited, and was also a part of various merger, acquisition and corporate governance related matters beside research. He has a significant Board experience, where he has served as a director on the board of nineteen listed companies, including Atlas Battery Limited, Lucky Cement, Berger Paints, Mirpurkhas Sugar, amongst others. Currently, he is serving as a Director on the Board of Mutual Funds Association of Pakistan and also Chairman of its Accounts & Taxation Committee.

3.2.1 Profile of the Management

Mr. Muhammad Abdul Samad – Chief Executive Officer

Please refer to profile given in sub-clause 3.2 above.

Mr. Khalid Mahmood – Chief Investment Officer

Mr. Khalid Mahmood is the CIO at Atlas Asset Management having over 15 years of rich experience primarily in Fund Management and Equity Research with various financial institution of Pakistan. He has been with the organization since March, 2008 and has worked in multiple roles during his tenure. Prior to joining Atlas Asset Management Limited Mr. Mahmood was associated with AMZ Asset Management where he worked as an Equity Asset Class Specialist. He also possesses immense experience in Equity Research and has extensively covered Pakistan's economic and financial affairs

during his association with some of the leading financial institutions which include Pak Kuwait Investment Company Limited and National Investment Trust. Mr. Mahmood holds an MBA degree with Majors in Finance from Bahria University.

Ms. Qurat-ul-Ain Jafri – Chief Financial Officer

Ms. Qurat-ul-ain Jafari has more than 16 years of experience in the field of Finance, Operation, Secretarial function and Internal Audit. She joined Atlas Asset Management Limited as Chief Internal Auditor in December 2010 and held the position of Chief Financial Officer & Company Secretary from August 01, 2015 till January 31, 2018. Ms. Qurat-ul-ain is a Fellow member of Association of Chartered Certified Accountants, member of Certified Internal Control Auditor and holds a Masters in Economics degree from University of Karachi. Prior to joining AAML, she was working as Head of Finance & Company Secretary at PICIC Asset Management Company Limited where she was responsible for the financial affairs and secretarial function of the company. She has also worked at Pakistan State Oil, where she served the organization on various positions.

Ms. Mishaal H. Shirazi – Head of Sales & Marketing

Ms. Mishaal H. Shirazi has a diversified international experience in financial services, underwriting and risk, credit, capital markets and multi-level capital structures. She graduated in Foreign Affairs, Finance and South Asian Studies from University of Virginia, USA. She has an overall 7 year experience with 5 year portfolio management experience as A. Vice President with the Bank of Tokyo-Mitsubishi in New York and was nominated for the Global leadership program by Mitsubishi UFJ Financial Group, California. At Atlas Asset Management her core role is overlooking overall sales function and is responsible to develop and implement strategy to maximize corporate and retail sales and assets under management. During her association with AAML, she is also actively involved in new business initiatives, strategy, product development and marketing.

Mr. Tariq Ahmed Siddiqui – Head of IT

Mr. Tariq Ahmed Siddiqui has a diversified experience in the field of Information Technology, software development, database management and faculty member. He has done his Masters in Computer Science from University of Karachi. He has overall 20 years of working experience in the field of Information Technology. He joined Atlas Asset Management Limited as Manager Database in June, 2008. He contributed in software development for the facilitation to investors and company as well. Prior to his appointment, he was working as a Software Engineer in Soorty Enterprises (Pvt.) Ltd. where he was responsible for software development. He was also a visiting faculty member in Bahria University.

Mr. Muhammad Umar Khan – Head of Portfolio Management

Mr. M. Umar Khan has done his Masters in Finance (2009) and Bachelors in Economics (2007) from University of Liverpool (UK). He joined Atlas Asset Management Limited in February 2011. Prior to joining AAML, he has also worked for Intrum Justitia Ltd (Europe's largest Debt Recovery firm) as Financial Debt Advisor. Mr. M. Umar Khan has total experience of around eleven years and has been associated with AAML for over seven years. He has significant experience of managing multi asset class funds including Equity and Fixed Income Debt Securities as well as Settlement Operations. He was previously managing equity portfolio of pension funds and Fixed Income Portfolio in AAML. He was assigned charge of commodity portfolio and has sufficient skills in alternative investments such as commodities and derivatives contracts. He attended various courses ranging from Bank Credit Analysis, Risk Management, Islamic Banking and Corporate Governance.

Mr. Faran ul Haq – Head of Equities

Mr. Faran ul Haq has done his BA-Hons in Accounting and Finance (2010) from University of Manchester (UK) and has passed CFA Level III in 2013. Furthermore, he is pursuing his MBA from Institute of Business Administration (IBA), Karachi. He is currently working as Head of Equities and is responsible for managing AAML Equity Portfolios. He has extensive experience in financial markets in research department and portfolio management. He started his career at AAML in 2011 as research analyst and later headed research department at AAML. He has covered all key equity market sectors and stocks in Pakistan.

Mr. Fawad Javaid – Head of Fixed Income

Mr. Fawad Javaid has joined Atlas Asset Management Limited as Fixed Income Fund Manager in February, 2013. Prior to joining AAML, he has worked with Pak Oman Asset Management Company in treasury department for about two and half years and with AMZ Asset Management Company Ltd as Sub Fund Manager Fixed Income for two and half years. He did his graduation with major in Mathematics and Statistics from University of Karachi. He is CMA from Institute of Cost and Management Accountants of Pakistan.

Ms. Zainab Kazmi - Company Secretary, & Manager HR & Admin

Ms. Zainab Kazim had joined Atlas Asset Management Limited in November 2009. She has overall experience of more than 10 years in the mutual fund industry with diversified roles majorly covering Compliance areas. She is well acquainted with the Rules and Regulations of the industry. As a Manager HR & Admin she is responsible for communicating and maintaining Atlas Culture, training employees etc and serve as a link between an organization's management and its employees. She has attended several seminars and workshops which include Code of Corporate Governance 2019, Company Secretary Conference, Train the Trainer, Know Your Customer/ Customer Due Diligence, Rising to the Challenge – Anti Money Laundering, Future of Risk Management, workshop by International Finance Corporation (IFC) on Corporate Governance, etc. She holds MBA Degree from Institute of Business Management (IoBM) with Majors in Finance.

Mr. M. Uzair Uddin Siddiqui - Chief Internal Auditor

Mr. M. Uzair Uddin Siddiqui is a Member of Association of Chartered Certified Accountants (ACCA). He started his career with Deloitte Yousuf Adil (Member of Deloitte Touche & Tohmatsu Limited) in 2004. He has over 10 years of working experience in the field of Finance & Internal Audit. He had been performing several internal audit outsourcing assignments in mutual fund industry (includes IGI Funds Limited, Faysal Asset Management Limited, Askari Investment Management Limited and Al Meezan Investment Management Limited). He joined Atlas Asset Management Limited as Chief Internal Auditor and responsible for ascertaining and reporting to Audit Committee on the adequacy and effectiveness of internal controls and make recommendation for improvement.

Mr. Muhammad Noman – Chief Compliance Officer

Mr. Muhammad Noman is a Member of the Chartered Institute of Public Finance Accountancy UK (CIPFA) as well as Fellow Member of Pakistan Institute of Public Finance Accountants (FPFA). He joined Atlas Asset Management Limited in April 2018 as Manager Compliance. He brings with him more than 16 years of diversified experience in the fields of accountancy, taxation, corporate, audit and compliance. Previously, he was associated with ABL Asset Management Company Limited as a Senior Manager Operations. He also served more than 11 years with Central Depository Company of Pakistan Limited as Deputy Manager & Section Head. He commenced his professional career from MRI-Khalid Majid Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants.

Shaikh Owais Ahmed - Manager Risk Management

Mr. Shaikh Owais Ahmed holds an MBA Degree from Institute of Business Management (IoBM) with Majors in Finance. Previously, he was associated with A.F.Ferguson & Co. – Systems & Process Assurance (SPA) division. Working as an Associate, his responsibilities included business process re-engineering, process improvement & documentation, identification of issues and risk. Currently, he is working in the capacity of Manager Risk Management and is responsible for assessing Market, Liquidity and Credit risks as well as analyzing and measuring the risks and risk adjusted performance of the fund.

3.2.2 Performance of Listed Associated Companies**▪ ATLAS HONDA LIMITED**

| (in millions) | Mar 2021 | Mar 2020 | Mar 2019 | Mar 2018 | Mar 2017 | Mar 2016 | Mar 2015 | Mar 2014 | Mar 2013 | Mar 2012 |
|------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Profit after Tax | 3,595 | 3,078 | 3,209 | 4,664 | 3,752 | 3,002 | 2,351 | 2,002 | 1,608 | 1,204 |
| Total Assets | 43,030 | 31,060 | 31,955 | 31,827 | 25,643 | 20,369 | 15,782 | 14,365 | 12,014 | 10,960 |

| | | | | | | | | | | |
|--------------------|--------|--------|--------|--------|--------|--------|-------|-------|-------|-------|
| Total Equity | 18,631 | 16,580 | 15,366 | 16,001 | 13,258 | 11,002 | 9,239 | 7,913 | 6,529 | 5,420 |
| Dividend per share | 17.50 | 15.00 | 16.66 | 22.50 | 15.42 | 12.08 | 10.00 | 8.33 | 5.00 | 3.77 |
| Cash (Rs.) | Nil | Nil | 20% | Nil | Nil | Nil | Nil | Nil | 25% | 15% |
| Stock (%) | | | | | | | | | | |

▪ **HONDA ATLAS CARS (PAKISTAN) LIMITED**

| | | | | | | | | | | |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| (in millions) | Mar 2021 | Mar 2020 | Mar 2019 | Mar 2018 | Mar 2017 | Mar 2016 | Mar 2015 | Mar 2014 | Mar 2013 | Mar 2012 |
| Profit after Tax | 1,793 | 681 | 3,851 | 6,494 | 6,135 | 3,556 | 3,162 | 1,074 | 244 | (532) |
| Total Assets | 45,155 | 31,842 | 32,101 | 58,809 | 51,497 | 16,205 | 13,926 | 12,317 | 15,146 | 9,489 |
| Total Equity | 18,196 | 16,557 | 17,627 | 17,073 | 13,065 | 7,941 | 5,120 | 2,391 | 1,365 | 1,128 |
| Dividend per share | 4.52 | 1.00 | 12.15 | 26.93 | 13.00 | 7.00 | 5.00 | 3.00 | 0.25 | NIL |
| Cash (Rs.) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Stock (%) | | | | | | | | | | |

▪ **ATLAS BATTERY LIMITED**

| | | | | | | | | | | |
|--------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| (in millions) | June 2020 | June 2019 | June 2018 | June 2017 | June 2016 | June 2015 | June 2014 | June 2013 | June 2012 | June 2011 |
| Profit after Tax | (327) | (592) | 591 | 1,477 | 1,271 | 1,014 | 741 | 583 | 486 | 355 |
| Total Assets | 7,840 | 8,212 | 10,136 | 8,297 | 6,706 | 5,398 | 5,327 | 3,637 | 2,632 | 2,081 |
| Total Equity | 4,955 | 5,281 | 5,655 | 5,485 | 4,278 | 3,221 | 2,385 | 1,790 | 1,327 | 955 |
| Dividend per share | | | | | | | | | | |
| Cash (Rs.) | Nil | Nil | 7.14 | 25.00 | 11.07 | 8.57 | 7.14 | 5.95 | 4.96 | 4.13 |
| Stock (%) | Nil | Nil | 40% | Nil | Nil | Nil | Nil | 20% | 20% | 20% |

▪ **ATLAS INSURANCE LIMITED**

| | | | | | | | | | | |
|--------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| (in millions) | Dec 2020 | Dec 2019 | Dec 2018 | Dec 2017 | Dec 2016 | Dec 2015 | Dec 2014 | Dec 2013 | Dec 2012 | Dec 2011 |
| Profit after Tax | 645 | 623 | 666 | 664 | 618 | 601 | 545 | 456 | 366 | 301 |
| Total Assets | 9,662 | 7,034 | 6,666 | 6,762 | 8,075 | 3,797 | 3,344 | 3,015 | 2,703 | 2,078 |
| Total Equity | 4,775 | 3,707 | 3,461 | 4,047 | 4,727 | 1,846 | 1,668 | 1,438 | 1,198 | 1,010 |
| Dividend per share | 7 | 6.36 | 5.79 | 5.37 | 5.37 | 4.96 | 4.96 | 3.76 | 2.50 | 2.09 |
| Cash (Rs.) | 10% | 10% | 10% | Nil | Nil | Nil | Nil | 10% | 20% | 20% |
| Stock (%) | | | | | | | | | | |

3.3 Existing Schemes under Management and their performance

Atlas Income Fund (AIF)

Date of Launch: March 22, 2004

Listing: Pakistan Stock Exchange

Par Value: Rs.500

| | | |
|---------------------------|---------------------------------------|--------|
| Net Assets (Jun 30, 2020) | PKR 3,715 mn | |
| NAV (June 30, 2020) | 519.53 | |
| Stability Rating | AA -(f) (PACRA) (As on 17-April-2020) | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2020 | 16.26% | 15.10% |
| Year Ending June 30, 2019 | 7.33% | 7.12% |
| Year Ending June 30, 2018 | 4.82% | 4.69% |

| | | |
|--|--------|--------|
| Year Ending June 30, 2017 | 5.48% | 5.28% |
| Year Ending June 30, 2016 | 8.02% | 8.00% |
| Year Ending June 30, 2015 | 12.19% | 10.92% |
| Year Ending June 30, 2014 | 8.45% | 8.19% |
| Year Ending June 30, 2013 | 9.58% | 8.96% |
| Year Ending June 30, 2012 | 6.06% | 5.74% |
| Year Ending June 30, 2011 | 7.24% | 7.60% |
| Year Ending June 30, 2010 | 9.96% | 9.33% |
| Year Ending June 30, 2009 | 6.91% | 6.74% |
| Year Ending June 30, 2008 | 9.44% | 9.47% |
| Year Ending June 30, 2007 | 10.23% | 9.99% |
| Year Ending June 30, 2006 | 11.46% | 11.49% |
| Year Ending June 30, 2005 | 9.79% | 9.75% |
| Period Ending June 30, 2004 (since launch) | 6.17% | 3.75% |

* Atlas Income Fund performance benchmark is average Six Months KIBOR (offer) rate.

Atlas Money Market Fund (AMF)

Date of Launch: January 21, 2010

Listing: Pakistan Stock Exchange

Par Value: Rs.500

| | | |
|---|--------------------------------------|--------|
| Net Assets (June 30, 2020) | PKR 10,031 mn | |
| NAV (June 30, 2020) | 505.26 | |
| Stability Rating | AA+(f) (PACRA) (As on 17-April-2020) | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2020 | 12.81% | 11.73% |
| Year Ending June 30, 2019 | 8.87% | 8.47% |
| Year Ending June 30, 2018 | 5.49% | 5.38% |
| Year Ending June 30, 2017 | 6.14% | 5.99% |
| Year Ending June 30, 2016 | 6.02% | 6.00% |
| Year Ending June 30, 2015 | 8.59% | 8.36% |
| Year Ending June 30, 2014 | 8.29% | 7.96% |
| Year Ending June 30, 2013 | 9.02% | 8.75 % |
| Year Ending June 30, 2012 | 11.33% | 10.66% |
| Year Ending June 30, 2011 | 11.64% | 10.85% |
| Period Ending June 30 2010 (since launch) | 10.16% | 4.90% |

*The Benchmark for Atlas Money Market Fund is 70/30 composition of: 3-Month deposit rates of three scheduled banks (AA and above rated) average of 3 Month PKRV rate as selected by MUFAP.

Atlas Stock Market Fund (ASMF)

Date of Launch: November 23, 2004

Listing: Pakistan Stock Exchange

Par Value: Rs.500

| | | |
|----------------------------|---------------|--------|
| Net Assets (June 30, 2020) | PKR 6,842 mn | |
| NAV (June 30, 2020) | 516.71 | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2020 | 4.62% | 2.08% |
| Year Ending June 30, 2019 | -18.83% | Nil |
| Year Ending June 30, 2018 | -4.75% | Nil |
| Year Ending June 30, 2017 | 33.74% | 2.98% |
| Year Ending June 30, 2016 | 5.05% | 0.95% |
| Year Ending June 30, 2015 | 19.73% | 11.54% |
| Year Ending June 30, 2014 | 30.09% | 18.86% |

| | | |
|--|---------|--------|
| Year Ending June 30, 2013 | 51.11% | 36.13% |
| Year Ending June 30, 2012 | 22.95% | 19.45% |
| Year Ending June 30, 2011 | 40.07% | 34.68% |
| Year Ending June 30, 2010 | 24.86% | 35.30% |
| Year Ending June 30, 2009 | -31.58% | Nil |
| Year Ending June 30, 2008 | -6.84% | 6.29% |
| Year Ending June 30, 2007 | 29.39% | 18.59% |
| Year Ending June 30, 2006 | 32.52% | 24.99% |
| Period Ending June 30, 2005 (since launch) | 11.67% | 12.50% |

* The Benchmark of Atlas Stock Market Fund is KSE - 100 index.

Atlas Islamic Stock Fund (AISF)

Date of Launch: January 15, 2007

Listing: Pakistan Stock Exchange

Par Value: Rs.500

| | | |
|--|---------------|--------|
| Net Assets (June 30, 2020) | PKR 1,823 mn | |
| NAV (June 30, 2020) | 455.66 | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2020 | 7.51% | 1.51% |
| Year Ending June 30, 2019 | -18.95% | Nil |
| Year Ending June 30, 2018 | -7.88% | Nil |
| Year Ending June 30, 2017 | 29.25% | 7.41% |
| Year Ending June 30, 2016 | 5.73% | Nil |
| Year Ending June 30, 2015 | 21.37% | 12.23% |
| Year Ending June 30, 2014 | 21.73% | 12.05% |
| Year Ending June 30, 2013 | 48.67% | 33.82% |
| Year Ending June 30, 2012 | 27.51% | 20.55% |
| Year Ending June 30, 2011 | 43.77% | 21.00% |
| Year Ending June 30, 2010 | 25.14% | 40.00% |
| Year Ending June 30, 2009 | -22.68% | Nil |
| Year Ending June 30, 2008 | 1.40% | 1.80% |
| Period Ending June 30, 2007 (since launch) | 3.56% | 3.00% |

* The Benchmark of Atlas Islamic Stock Fund is KMI - 30 index.

Atlas Islamic Income Fund (AIIF)

Date of Launch: October 14, 2008

Listing: Pakistan Stock Exchange

Par Value: Rs.500

| | | |
|----------------------------|------------------------------------|--------|
| Net Assets (June 30, 2020) | PKR 2,135 mn | |
| NAV (June 30, 2020) | 504.89 | |
| Stability Rating | AA-(f) (PACRA) (As on 17-Apr-2020) | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2020 | 11.59% | 11.41% |
| Year Ending June 30, 2019 | 8.48% | 8.15% |
| Year Ending June 30, 2018 | 4.92% | 4.87% |
| Year Ending June 30, 2017 | 5.97% | 5.68% |
| Year Ending June 30, 2016 | 4.97% | 5.00% |
| Year Ending June 30, 2015 | 7.21% | 7.92% |
| Year Ending June 30, 2014 | 8.22% | 7.47% |
| Year Ending June 30, 2013 | 8.65% | 8.37% |
| Year Ending June 30, 2012 | 10.11% | 9.49% |
| Year Ending June 30, 2011 | 9.9% | 9.54% |

| | | |
|-----------------------------|--------|-------|
| Year Ending June 30, 2010 | 9.22% | 9.22% |
| Period Ending June 30, 2009 | 11.50% | 9.20% |

*The Benchmark of Atlas Islamic Income Fund is Six (6) months average deposit rates of three (3) -A rated scheduled Islamic Banks or Islamic windows of Conventional Banks as selected by MUFAP.

Atlas Sovereign Fund (ASF) (Formerly Atlas Sovereign Liquid Fund) (ASLF)

Date of Launch: July 15, 2013

Listing: Pakistan Stock Exchange

Par Value: Rs.100

| | | |
|---|------------------------------------|--------|
| Net Assets (June 30, 2020) | PKR 2,083 mn | |
| NAV (June 30, 2020) | 100.95 | |
| Stability Rating | AA-(f) (PACRA) (As on 17-Apr-2020) | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2020 | 18.08% | 17.44% |
| Year Ending June 30, 2019 | 7.71% | 7.48% |
| Year Ending June 30, 2018 | 5.00% | 4.34% |
| Year Ending June 30, 2017 | 9.38% | 9.49% |
| Year Ending June 30, 2016 | 5.79% | 5.75% |
| Period November 24, 2014 to June 30, 2015 | 8.32% | 4.75% |

* The Performance Benchmark for Atlas Sovereign Fund (ASF) shall be average six (6) months PKRV rates.

Atlas Gold Fund (AGF) – (Revoked)

Date of Launch: July 15, 2013

Listing: Pakistan Stock Exchange

Par Value: Rs.100

| | | |
|---------------------------------------|-------------------|--------|
| Net Assets (June 30, 2017) | PKR 202 mn | |
| NAV (June 30, 2017) | 102.27 | |
| Date of Revocation | November 02, 2017 | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2017 | -03.32% | Nil |
| Year Ending June 30, 2016 | 13.11% | 5.11% |
| Year Ending June 30, 2015 | -04.32% | Nil |
| Period July 15, 2013 to June 30, 2014 | 6.11% | 3.75% |

*Benchmark 70/30 composition: 70% Daily closing US dollar per ounce gold prices at PMEX and 30% deposit rates of three scheduled banks AA and above.

Atlas Fund of Funds (ATFF) – closed end (Revoked)

Date of Launch: December 13, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.10

| | | |
|----------------------------|---------------|--------|
| Net Assets (June 30, 2013) | PKR 549 mn | |
| NAV (June 30, 2013) | 13.07 | |
| Date of Revocation | July 31, 2013 | |
| Performance: | Return (p.a.) | Payout |
| Year Ending June 30, 2013 | 41.02% | 18.2% |
| Year Ending June 30, 2012 | 21.34% | 9% |
| Year Ending June 30, 2011 | 42.46% | 15% |
| Year Ending June 30, 2010 | 26.44% | 2.2% |
| Year Ending June 30, 2009 | -45.64% | Nil |
| Year Ending June 30, 2008 | 5.41% | 7.50% |
| Year Ending June 30, 2007 | 17.32% | 16.00% |

| | | |
|---|--------|--------|
| Year Ending June 30, 2006 | 19.23% | 15.00% |
| Period Ending June 30, 2005(since launch) | 5.30% | 5.00% |

Atlas Pension Fund (APF)

Date of Launch: June 28, 2007

Listing: Pakistan Stock Exchange

Par Value: Rs.100

| Net Assets (June 30, 2020) PKR 1,471 mn | | | | | | | | | | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Return Performance: | Year Ending June 30, 2008 | Year Ending June 30, 2009 | Year Ending June 30, 2010 | Year Ending June 30, 2011 | Year Ending June 30, 2012 | Year Ending June 30, 2013 | Year Ending June 30, 2014 | Year Ending June 30, 2015 | Year Ending June 30, 2016 | Year Ending June 30, 2017 | Year Ending June 30, 2018 | Year Ending June 30, 2019 | Year Ending June 30, 2020 |
| Equity Sub-Fund | 0.96% | -17.31% | 20.71% | 29.73% | 16.72% | 52.48% | 35.30% | 21.13% | 4.50% | 28.72% | -2.97% | -17.21% | 6.44% |
| Debt Sub-Fund | 7.52% | 9.07% | 8.98% | 9.64% | 10.16% | 8.47% | 7.83% | 13.03% | 7.88% | 5.24% | 4.96% | 7.17% | 19.07% |
| Money Market Sub-Fund | 7.24% | 9.91% | 9.51% | 10.8% | 10.35% | 8.15% | 7.59% | 7.93% | 5.74% | 5.53% | 5.36% | 8.64% | 12.40% |
| Gold Sub-Fund | N/A | N/A | N/A | N/A | N/A | N/A | *5.98% | -4.60% | 12.92% | -2.78% | N/A | N/A | N/A |

*Period July 16, 2013 to June 30, 2014

Atlas Pension Islamic Fund (APIF)

Date of Launch: November 06, 2007

Listing: Pakistan Stock Exchange

Par Value: Rs.100

| Net Assets (June 30, 2020) 1,390 mn | | | | | | | | | | | | | |
|-------------------------------------|-------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Return Performance: | Nov 06, 2009 to June 30, 2008 | Year Ending June 30, 2009 | Year Ending June 30, 2010 | Year Ending June 30, 2011 | Year Ending June 30, 2012 | Year Ending June 30, 2013 | Year Ending June 30, 2014 | Year Ending June 30, 2015 | Year Ending June 30, 2016 | Year Ending June 30, 2017 | Year Ending June 30, 2018 | Year Ending June 30, 2019 | Year Ending June 30, 2020 |
| Equity Sub-Fund | -1.90% | -1.80% | 22.88% | 39.45% | 30.05% | 49.02% | 24.88% | 24.32% | 4.99% | 28.29% | -9.54% | -19.54% | 8.38% |
| Debt Sub-Fund | 6.53% | 10.35% | 9.79% | 5.79% | 6.98% | 7.79% | 8.04% | 5.53% | 4.23% | 5.39% | 3.58% | 7.30 % | 9.90% |
| Money Market Sub-Fund | 6.39% | 10.97% | 9.21% | 9.79% | 9.61% | 7.12% | 7.67% | 5.97% | 4.21% | 4.88% | 4.02% | 7.57 % | 9.81% |

3.4 Role and Responsibilities of the Management Company

The Management Company shall manage, operate and administer the Scheme in accordance with the Rules, Regulations, directives, circulars and guidelines issued by SECP and the Deed and this Offering Document and conditions (if any), which may be imposed by the SECP from time to time.

3.4.1 Administration of the Scheme

The Management Company shall administer the Scheme in accordance with the Rules, the Regulations, the Deed and this Offering Document and the conditions (if any), which may be imposed by the Commission from time to time.

3.4.2 Management of Fund Property

The Management Company shall manage the Fund Property in a manner that ensures compliance and good faith, to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons and group companies or its officers, and subject to the

restrictions and limitations as provided in the Deed and the Rules and Regulations. Any purchase or sale of investments made under any of the provisions of the Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, unless such instructions are in conflict with the provisions of the Deed or the Rules and Regulations. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to elements or circumstances beyond its reasonable control.

The Management Company shall comply with the provisions of the Regulations, the Deed and this Offering Document of the Scheme for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company by any officer(s) or responsible official(s) of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions, as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Trust Property where such loss has been caused by willful act and / or omission or of its officers, officials or agents.

3.4.3 Appointment of Distributors

The Management Company, shall from time to time under intimation to the Trustee appoint, remove or replace one or more suitable persons, entities or parties as Distributor(s) for carrying on Distribution Function(s) at one or more location(s) locally or internationally. The Management Company may also itself act as a Distributor for carrying on Distribution Functions and updated list of distributors would be available on official website of the Management Company.

The Management Company shall ensure, where it delegates the Distribution Function, that:

(a) The written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

The Management Company and Distributor shall not:

- i. Involve either directly or indirectly in the mis-selling of Collective Investment Scheme; and
- ii. Sell units of Collective Investment Scheme directly or indirectly by making a false and misleading statement, concealing or omitting material facts of the Scheme and concealing the risk factors associated with the Scheme;

3.4.4 Appointment of Investment Facilitator

The Management Company may, at its own responsibility and cost, from time to time appoint Investment Facilitators to assist it in promoting sales of Units. An updated list of investment facilitators appointed by the Management Company shall be made available at all times on the websites of the Management Company.

The Management Company shall ensure, where it appoints the investment facilitator, that:

- (a) The investment facilitator have acquired registration with the Mutual Funds Association of Pakistan (MUFAP) as registered service providers and are abiding by the code of conduct prescribed by the Association; and
- (b) The written contract with the Investment facilitator clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.

3.4.5 Maintenance of Accounts and Records

The Management Company shall maintain at its principal office, complete and proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Scheme, all transactions for the account of the Scheme, amounts received by the Scheme in respect of issue of Units, payments made from the Scheme on redemption of the Units and by way of distributions and payments made at the termination of the Scheme. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.

The Management Company shall ensure that no entry and exit from the Scheme (including redemption and re-issuance of Units to the same Unit Holders on different NAVs) shall be allowed other than the following manners, unless permitted otherwise by the Commission under the Regulations:

- (a) Cash settled transaction based on the formal issuance and redemption requests.
- (b) Net off issuance and redemption transaction at same net asset value when redemption request is ready to disburse and rank at the top in the list of pending redemption requests (if any).

The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, and conversion of Units of the Scheme) in this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders.

The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

3.4.6 Back Office Accounting

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.

3.5 Maintenance of Unit Holders Register

3.5.1 A Register of Unit Holders may be maintained by the Management Company itself or such other company, as the Management Company may appoint after giving prior notice to the Unit Holders.

3.5.2 The office of the Transfer Agent is located at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, where Register of Unit Holder will maintain.

3.5.3 Every Unit Holder will have a separate Registration Number. The Management Company shall use such Registration Number for recording Units held by the Unit Holder. Unit Holder's account identified by the registration number will reflect all the transactions in that account held by such Unit Holder.

3.5.4 Disclaimer

The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules, Regulations and the Constitutive Documents, nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee nor for anything except for its own gross negligence or willful breach of duty and the acts and omissions of all persons to whom it may delegate any of its functions as manager as if they were its own acts and omissions. If for any reason it becomes impossible or impracticable to carry out the provisions of the Constitutive Documents, the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.

3.6 Role of the Trustee

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, the Deed and this Offering Document.
- The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holder(s). The Trustee shall not be under any liability on account of anything done or suffered by the Trust, if the Trustee had acted in good faith in performance of its duties under the Trust Deed or in accordance with or pursuant to any request of the Management Company provided it is not in conflict with the provisions of the Trust Deed or the Rules and Regulations. Whenever pursuant to any

provision of the Trust Deed, any instruction, certificate, notice, direction or other communication is required to be given by the Management Company, the Trustee may accept as sufficient evidence thereof:

- a document signed or purporting to be signed on behalf of the Management Company by any authorized representative(s) whose signature the Trustee is for the time being authorized in writing by the Management Committee to accept; and
- any Instructions received online through the software solution adopted by the Management Company/Trustee in consultation with each other shall be deemed to be instructions from the authorized representative(s).
- The Trustee shall not be liable for any loss caused to the Fund or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- In the event of any loss caused due to any gross negligence or willful act and/or omission, the Trustee shall have an obligation to replace the lost investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of such loss. However the trustee shall not be under any liability thereof or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.6.1 Obligations under Regulations and Constitutive Document

The Trustee shall perform all the obligations entrusted to it under the Regulations, circulars, directives, the Deed and this Offering Document and discharge all its duties in accordance with the Rules, Regulations, the Trust Deed and this Offering Document. Such duties may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee under intimation to the Management Company. Provided that the Trustee shall be responsible for the willful acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless willful act or omission of the Trustee or any of its attorney (ies), or agents.

3.6.2 Custody of Assets

The Trustee has the responsibility for being the nominal owner and for the safe custody of the assets of the Fund on behalf of the beneficial owners (the Unit Holders), within the framework of the Regulations, the Trust Deed and Offering Document issued for the Fund.

3.6.3 Investment of Fund Property at direction of Management Company

The Trustee shall invest the Fund Property from time to time at the direction of the Management Company strictly in terms of the provisions contained and the conditions stipulated in the Deed, this Offering Document, the Regulations, circulars, directives and the conditions (if any) which may be imposed by the Commission from time to time.

3.6.4 Carrying out instructions of the Management Company

The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Deed, this Offering Document, the Regulations, the Circulars and Directives of SECP or any other applicable law.

3.6.5 Liabilities of the Trustee

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules, the Regulations and/or the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company or for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Fund Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted, to be done in

good faith hereunder. The Trustee shall not be liable for any loss caused to the Trust or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.

3.6.6 Disclaimer

The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and Regulations and the Deed nor shall the Trustee be liable for any act or omission of the Management Company nor for anything except for loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets of investments forming part of the Trust Property. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

3.7 Transfer Agent

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 ALF. The ITMinds Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders., however, the ultimate responsibility of the same will be of the Management Company.

3.8 Custodian

Central Depository Company of Pakistan Limited, having its office at "CDC House, 99-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi", will be performing the functions of the custodian of the Trust Property. The salient features of the custodial function are:

- (a) Segregating all property of the Fund from Custodian's own property and that of its other clients.
- (b) Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
- (c) Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and agreed by the Management Company for the safe keeping of any portion of the Trust Property.

3.9 Distributors/Facilitators

3.9.1 Parties detailed in **Annexure "C"** of this Offering Document have each been appointed as Distributors to perform the Distribution Functions at their Authorized Branches. The addresses of these branches are given in **Annexure "C"** of this Offering Document; these branches may be increased or decreased by the Management Company from time to time. The Management Company may, from time to time, appoint additional Distributors (if they fulfill the requirements of Regulations) or terminate the arrangement with any Distributor and intimate the Trustee and Commission accordingly. The Management Company may itself perform the functions of a Distributor either directly or through sub-distributors.

3.9.2 The Distributors will be responsible for receiving applications for Purchase, Redemption, Conversion or Transfer of Units etc. They will be interfacing with and providing services to Unit Holders, including receiving applications for change of address or other particulars or applications for issuance of duplicate certificates, requests for income tax exemption or Zakat exemption, etc. for immediate transmission to the Management Company or Transfer Agent as appropriate for further action. The Management Company shall remunerate the Distributors out of its resources and/or from Sales Load.

3.9.3 The Management Company may, at its sole discretion, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of its resources and/or from Front-end Load.

3.10 Auditors

The Auditors of the Fund are:
EY Ford Rhodes, Chartered Accountants
Progressive Plaza,
Room # 601-603, Beaumont Road,
Karachi 75530

3.10.1 They will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to the end of the Accounting Period and will, afterwards, be eligible for reappointment by the Management Company with the concurrence of the Trustee. However, an auditor may be reappointed for such terms as stipulated by the Regulations and/or the Act, as amended from time to time. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.

3.10.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

3.10.3 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Regulations.

3.10.4 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet, profit and loss account, cash flow statement and statement of movement in Unit Holders' Funds and on every other document forming part of the balance sheet and profit and loss account, including notes, statements or schedules appended thereto.

3.10.5 The contents of the Auditors report shall be as mentioned in the Regulations.

3.11 Legal Advisors

The legal advisors of the Fund are:
Bawaney & Partners
3rd & 4th Floor, 68-C, Lane-13,
Bokhari Commercial Area
Phase-VI, DHA Karachi, Pakistan.

3.12 Bankers

Bankers to the Scheme shall be any bank having minimum rating of AA, appointed by the Management Company. The Trustee shall maintain and operate the Bank Accounts of the Scheme at the said Bank(s).

3.12.1 Bank Accounts

(a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled "CDC-Trustee Atlas Liquid Fund" or any other account(s) as deemed necessary, with abbreviated/facilitated titles for the Unit Trust at designated Bank is inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust's Funds.

(b) The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.

- (c) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- (d) All income, profit etc., earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Trust Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
- (e) The amounts received from the Investors before the Initial Period shall be deposited in a Bank Account of the Fund and any income, profit etc., earned and/or accrued on the investments of that amount up to and including the day before the opening of Initial Period shall not form part of the Trust Property and shall be paid by the Management Company or the Trustee to those Investors participated before the Initial Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- (f) The Trustee shall, if requested by the Management Company at its discretion also open a separate Account designated by the Management Company. These account(s) may be used for the purpose of collection of sale proceeds, where collections received on account of subscription of Units by investors of various unit trusts and the administrative plans that are managed by the Management Company shall be held prior to their being allocated and transferred to pertinent unit trust(s). Such account(s) may also be used for temporary parking for the purpose of redemption. Provided however, in relation to the other unit trusts managed by the Management Company mentioned above, there are similar provisions in the trust deeds of such Funds and have Trustee as common between them. Such accounts shall be in the title of CDC Trustee – Atlas Funds.

3.13 Rating of the Scheme

The Management Company may obtain a rating of the Scheme, once the Scheme becomes eligible for rating as per the criteria of the rating agency, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme as well as on the Management Company's website.

3.14 Minimum Fund Size

The minimum size of an open ended scheme shall be one hundred million rupees at all times during the life of the scheme. In case after the Initial Public Offering, or subsequently at any time if the size of the open ended scheme falls below the minimum size of one hundred million rupees, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days, the asset management company shall immediately intimate the grounds to the Commission upon which it believes that the scheme is still commercially viable and its objective can still be achieved.

3.15 Service Provider

- 3.15.1** 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 resources to undertake the Back Office functions.
- 3.15.2** The Management Company hereby indemnifies that rights of the Unit Holder either directly or indirectly would not be affected 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.
- 3.15.3** 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. CHARACTERISTICS OF UNITS

4.1 Units

- a) All Units of the Fund and fractions thereof represent an undivided share in the Fund and rank pari passu as to their rights in the net assets, earnings, and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder. For the convenience of investors, the Management Company may issue Units with different options for different arrangements as chosen by the investor from time to time, after seeking prior approval of the Commission amending the Offering Document.

4.2 Classes of Units

The Management Company may issue any of the following class of Units:

- 4.2.1** Class "A" Units "A" Units, which shall be offered and issued during and after the Initial Period of Offer (IPO) with or without Sales Load (Front-end Load) or any combination of foregoing from time to time as mentioned in Annexure B. Bonus Units will also be issued under the same class.
- 4.2.2** All Units of the Fund issued from time to time shall rank pari passu inter se and shall have such rights as are set out in the Trust Deed and this Offering Document unless stated otherwise.

4.3 Types of Units

An investor shall, at the time of opening an account, select the types(s) of Unit(s) in which the investor wishes to invest, i.e. Growth Unit and/or Income Unit.

- 4.3.1** Growth Units: The Unit value grows in line with the growth in NAV, and the Unit Holders shall receive additional units at prevailing price, after adjusting for taxes against Cash Dividend (if any) at the time of distribution. The Management Company may also decide to distribute income in the form of bonus units which shall be growth units of the Fund.
- 4.3.2** Income Units: The Unit value grows in line with the growth in NAV, and the Unit Holders shall receive distribution income in the form of cash, if any distribution announced by the Fund. The Management Company may also decide to distribute income in the form of bonus units which shall be income units of the Fund.
- 4.3.3** In case Unit-Holders do not choose/specify the type of units at the time of investment, they will be allocated growth units by default. Unit Holders can switch from one type of Units to other at any time by filling out the required application form available at all distribution points.
- 4.3.4** The Management may introduce additional type of Units from time to time, subject to SECP's prior approval.

4.4 Purchase and Redemption of Units

- (a) Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices during Business Hours on any Dealing Day in accordance with the procedure set out in of this Offering Document.
- (b) Units are issued after realization of subscription money into the bank account of the Scheme; however these are allocated upon receipt of application. (i.e. if the application form is received subsequent to the realization of funds, the units shall be issued after the receipt of application form).
- (c) During the period the register is closed, the sale, redemption and conversion of Units will be suspended.

- (d) The Management Company may decline an applicant for issue of units if it is of the opinion that it will not be possible to invest the substantial inflow of Funds or to meet any regulatory requirements.

4.5 Procedure for Purchase of Units

4.5.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units of Fund under the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

- (a) Citizens of Pakistan resident in Pakistan. In respect of minors below 18 years of age, applications may only be made by their guardians.
- (b) Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan provided such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- (c) Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he/she is duly authorized to purchase such Units.
- (d) Provident Funds constituted by companies registered under the Companies Act, 2017, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- (e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- (f) Insurance companies under the Insurance Ordinance, 2000.
- (g) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (h) Fund of Fund Schemes

4.5.2 How can Units be purchased?

4.5.2.1 Account Opening Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date after seeking approval of the Commission may introduce electronic/Internet based options for the transactions.

- (a) Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form (Form 01) attached to this Offering Document.
- (b) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC), NICOP or Passport etc of the applicant or any other form of identification acceptable to the Management Company needs to be furnished
- (c) In case of a body corporate or a registered society or a trust the following documents would be required,

- (i) Duly certified copy of the memorandum and articles of association/ Charter/ Byelaws or rules and regulations;
 - (ii) Duly certified copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officers to invest the Funds and/ or to realize the Investment and;
 - (iii) Duly certified copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated.
- (d) In case of existing Unit Holders, if any of the documents (in a, b, or c above) have previously been submitted with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that submitted documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.

Any change of name or address of any Unit Holder as entered in the Register shall forthwith be notified in writing by the relevant Unit Holder to the distributor company or transfer agent.

- (e) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- (f) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy, in the meanwhile the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any interest or mark-up. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
- (g) The Investor Account Opening Form can be lodged with any Distributor or directly lodged with the Management Company. No other person (including Investment Facilitators) is authorized to accept the forms or payment.
- (h) The Management Company will make arrangements, from time to time, for receiving Account Opening Forms from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

In case of submission of electronic online investment requests the Investor's user ID and password will authenticate his/her identity.

4.5.3 Joint Application

- (a) Joint application can be made by up to four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the Account Opening Form and submit a copy of Computerized National Identity Card, NICOP, Passport and other identification document and is also required to fulfill the FATCA, CRS and KYC requirements.
- (b) The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption, or dividend payments. Such person's receipt or payment into the person's designated bank account shall be considered as a valid discharge of obligation by the Trustee and the Management Company.

- (c) In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the Account Opening Form, shall be the only person recognized by the Trustee and the Management Company to receive all notices and correspondences with regard to the accounts, as well as proceeds of any redemption requests or dividend. Such person's acknowledgement of receipt of proceeds shall be considered as the valid discharge of obligation by the Trustee and the Management Company.

Provided however the Trustee and/or the Management Company may at their discretion request the production of a Succession Certificate from an appropriate Court before releasing of redemption requests or dividends in cases of doubts or disputes among the Joint Unit Holders and/or the legal heirs or legal representatives of the deceased.

4.5.4 Purchase of Units

- (a) After opening an account an account holder may purchase Units of Fund using the Investment Application Form attached to this Offering Document. Payment for the Units must accompany the form.
- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed "Account Payee only" as specified below;
- Demand Draft or Pay Order in favor of CDC-Trustee Atlas Liquid Fund;
 - Online transfer to Bank Account(s) of CDC-Trustee Atlas Liquid Fund;
 - Cheque (account payee only marked) in favor of CDC-Trustee Atlas Liquid Fund;
 - The Account Holder may also make payment for Purchase of Units in favor of "CDC Trustee – Atlas Funds" provided that the account holder specifies name of the Fund, along with relevant investment amount, in the Investment Application Form.
- (c) The Management Company may also notify, from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it with the prior approval of Commission.
- (d) Applicants must indicate their account number in the Investment Application Form except in cases where the Investor Account Opening Form is sent with the Investment Application Form.
- (e) The applicant must obtain a copy of the application signed and stamped by an authorized officer of the Distributor acknowledging the receipt of the application, copies of other documents prescribed herein and the demand-draft, pay-order, cheque or deposit slip as the case may be. Acknowledgement for applications and payment instruments can only be validly issued by Distributors.
- (f) The Distribution Company and/or Management Company will be entitled to verify the detail given in the Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy (except for discrepancy in payment instrument, in which case application will be rejected immediately).
- (g) The Management Company will make arrangements, from time to time, for receiving Investment Request Forms and payments from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan.

4.5.5 Minimum Amount of Investment

- (a) Initially Units shall be issued at par value of Rs. 500/- with a minimum investment size of Rs.5,000/- (Rupees Five Thousand only) and thereafter the minimum amount for investment would be Rs.1,000/- (Rupees One Thousand only). The Management

Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty (30) days prior notice to Unit Holders.

- (b) However, enhancement in current minimum monetary investments shall not take effect retrospectively.

4.5.6 Determination of Purchase (Offer) Price

- (a) Units of Fund offered during the Initial period will be as specified in clause 1.9.
- (b) After the Initial Period, the Purchase (Offer) Price for the Units offered through Public Offering, shall be determined from time to time pursuant to the Sub clause (c) hereafter and shall be announced by the Fund for Dealing Days during the period when the Fund is open for subscription.
- (c) The Purchase (Offer) Price shall be equal to the sum of:
 - (i) The Net Asset Value as of the close of the pervious Business Day (Backward pricing);
 - (ii) Any Front-end Load as disclosed in this Offering Document.
 - (iii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
 - (iv) Such a mount as the Management Company may consider an appropriate provision for Transaction Costs.
 - (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

- (d) The Purchase (Offer) Price so determined shall apply to purchase requests, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which the completely and correctly filled purchase of Units application form is received and the subscription amount has been realized.
- (e) The Purchase (Offer) Price of the Units of the Fund open for subscription, shall be separately calculated and announced by the Management on a daily basis and shall be made available to the public at the office and branches of the Distributors and will also be published daily on the Management Company's and MUFAP's website.

4.5.7. Allocation/ Issue of Units

- (a) The Purchase Price determined for the business day on which subscription money is realized into the bank account of the Scheme shall apply to all Investment Request Forms, complete in all respects, received by the Management Company at its registered address or by the Distributor at its Authorized Branch(es) during Business Hours on each Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day
- (b) Units of the Scheme shall be allocated on the basis of Purchase (Offer) Price (as determined in Clause 4.6.6 above) applicable on the date of realization of subscription money into the bank account of the Scheme.
- (c) The Transfer Agent shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means.
- (d) In case the Management Company announces a suspension of further issue of Units of Fund, it may allow existing Unit Holder to continue acquiring Units out of any dividend declared on the Units held.

4.5.8 Issuance of Physical Certificates

- (a) Unit Certificates will be issued only if requested by the Unit Holder.
- (b) Unit Holder can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of Rs.100/ per Certificate or any other amount as determined by the Management Company from time to time.
- (c) The Certificate will be posted at the applicant's risk within 21 Business Days after the request for the Certificate has been made to the address of the Unit Holder or to the address of the first named Joint Unit Holder, if the relevant Unit or Units are jointly held.
- (d) The Certificate will be available in such denomination as Management Company and the Trustee decide from time to time. Unless, the Unit Holder has instructed to the contrary, the minimum number of Certificates will be issued.
- (e) A Unit or any fraction thereof shall not be represented by more than one Certificate at any one time.

4.5.9 Replacement of Certificates

- (a) The Transfer Agent or Management Company may replace Certificates, which are defaced, mutilated, lost or destroyed on application received by them from the Unit Holder on the prescribed form on the payment of all costs and on such terms as to evidence, indemnity and security as may be required. Any defaced or mutilated Certificate must be surrendered before a new Certificate is issued.
- (b) The Unit Holder shall on application on prescribed form be entitled to consolidate the entire holding in the Fund into one (01) Certificate upon surrender of existing Certificates.
- (c) Each new issue of Certificates will require payment of Rs.100/ per Certificate, subject to revisions of fee from time to time by the Management Company.

4.5.10 Issuance of Units in Book Entry form in CDS

Unit Holder may obtain Units of Fund under the Fund in Book Entry form in CDS, if and / or when the Fund becomes CDS eligible. The Issuance of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.6 Procedure for Redemption of Units

4.6.1 Who Can Apply?

All Unit Holders shall be eligible for redemption after the closure of the Initial Period

4.6.2 Redemption Application Procedure

4.6.2.1 Request for Redemption of Units shall be made by completing the prescribed redemption form and the same is received at the Authorized Branch or office of the Distributor on a Dealing Day during the Business Hours as may be announced by the Management Company from time to time. The Distributor may retain a copy of the Redemption Form and a copy may also be supplied to the Registrar, if so required by the Management Company.

4.6.2.2 The Management Company may redeem only part of the Units comprised in a Certificate and reissue a new Certificate for the remaining Units, however, in the case where Certificate is not issued any number of Units may be redeemed by the Unit Holder thereof. The relevant Certificate shall accompany the application for Redemption of Units, if issued. At the discretion of the Management Company certificate charges may apply for the reissued Certificate.

4.6.2.3 The Registrar with the consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof.

- 4.6.2.4** In case of application for redemption by joint Unit Holders, unless otherwise specified by the joint holders, such application should be signed by all the joint Holders as per their specimen signatures provided at the time of opening of the account within the Unit Holder Register, through the investor account opening Form.
- 4.6.2.5** The Distribution Company or the Registrar shall verify the particulars given in the application for Redemption of Units. The signature of any Unit Holder or joint Unit Holder on any document required to be signed by him under or in connection with the application for redemption of Units may be verified by Management Company or the Registrar or otherwise authenticated to their reasonable satisfaction. In case of submission of electronic on-line redemptions the Unit Holder's user ID and password will authenticate his identity.
- 4.6.2.6** The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- 4.6.2.7** If subsequent to receipt of the redemption application by the Distributor, but prior to the redemption of the Units, the application is found by the Management Company or the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Management Company or Registrar or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. In the event the discrepancy is not removed in the said fifteen days, the application for redemption will be cancelled treating the same as null and void. The Unit Holder will then have to submit a fresh application for Redemption of Units.
- 4.6.2.8** The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.6.2.9** The amount payable on redemption shall be paid to the Unit Holder or first named joint Unit Holder by dispatching a cheque/ bank draft/ pay order for the amount to the registered address of the Unit Holder or may be paid to the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form within six Business Days from the date of presentation of the duly completed Redemption form, electronic or otherwise, at the Authorized Branch or office of the Distributor or the Management Company. The amount can also be paid to the third party upon instruction of the Unit Holder through Electronic Bank transfer to the Unit Holder's designated bank account as mentioned in the Investor Account Opening Form or Redemption form.
- 4.6.2.10** No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.
- 4.6.2.11** The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to open bank accounts at different branches of banks to facilitate the redemption of Units through the ATM facility. Any such arrangements shall be notified to the Unit Holders as and when introduced by the Management Company.
- In case of submission of electronic online redemption requests the Investor's user ID and password will authenticate his/her identity.
- 4.6.2.12** The receipt of the Unit Holders for any amount payable in respect of the Units shall be a good discharge to the Trustee and the Management Company. In case of joint Unit Holders any one of them may give effectual receipt for any such moneys.
- 4.6.2.13** Application for Redemption of Units will be received at the authorized offices or branches of the Distributor on all Dealing Days. Where redemption requests on any one Dealing Day exceed ten (10) percent of either the total number of Units outstanding of the pertinent, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the Clause 4.11.4.

4.6.2.14 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund to be suspended, the Management Company shall suspend the Sale and Redemption of Units of the pertinent, and intimation of suspension shall be made to the Unit Holders of the pertinent, the Trustee and the Commission according to the procedure laid down in the Regulations.

4.6.2.15 Unit Holders may redeem their Units held in Book Entry form in CDS. The Redemption of Units in CDS shall be made in accordance with the procedure laid down in CDCPL Regulations.

4.7 Purchase (Offer) and Redemption (Repurchase) of Units outside Pakistan

4.7.1 Subject to exchange control, SECP prior approval and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (Public Offer) of Units to persons not residing in Pakistan or for delivery in any country outside Pakistan, the price at which such Units may be issued may include in addition to the Purchase (Public Offer) Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance, any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates, or any additional costs relating to the delivery of certificates or the remittance of money to Pakistan or any other cost in general incurred in providing this facility.

4.7.2 In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may include as a deduction to the Redemption Price as hereinbefore provided a further amount sufficient to cover any exchange risk insurance and any additional stamp duty or taxation whether national, local or otherwise leviable in that country in respect of such payment or redemption or any bank or other charges incurred in arranging the payment or any other cost in general incurred in providing this facility. Provided however, neither the Management Company, nor the Trustee give any assurance or make any representation that remittance would be allowed by the State Bank of Pakistan at the relevant time

4.7.3 The currency of transaction of the Trust is the Pakistan Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the purchase or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligations arising therefrom.

4.8 Determination of Redemption (Repurchase) Price

4.8.1 The Redemption (Repurchase) Price shall be equal to the Net Asset Value (NAV) as of the close of Business Day the previous day (known pricing) less:

- (a) Any Back-end Load as per the details in this Offering Document Annexure B; and;
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc.
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs; and
- (d) Such sum shall be adjusted downward to the nearest paisa

Level of all back end loads shall be disclosed in the Offering Document. An increase in Back End load will require 30 days prior notice to the Unit Holder or any other period as specified in the Regulations.

4.8.2 The Repurchase (Redemption) Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor or the Management Company during the Business Hours on the Dealing Day on which a correctly and properly filled redemption application is received.

4.8.3 The Redemption Price of Units of Fund determined by the Management Company shall be made available for every Dealing day to the public at the office and branches of the Distributors and at the discretion of the Management Company may also be published in any daily newspaper widely circulated in Pakistan and will be published at Management Company's and MUFAP's website.

4.9 Procedure for Requesting Change in Unit Holder Particulars

4.9.1 Who Can Request Change?

All Unit Holders are eligible to change their Unit Holder details if they so desire. For such change in particulars, a request shall be made via the Special Instructions Form. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made through CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDC Regulations.

4.9.2 Application Procedure for Change in Particulars

(a) Some of the key information which the Unit Holder can change is as follows:

- i. Change in address
- ii. Nominee detail
- iii. Change in Bank Account details
- iv. Account operating instructions
- v. Frequency of profit payments
- vi. Systemic Conversion Option

Change will not be allowed in Title of account, CNIC and Joint holders details.

- (b) Fully completed Special Instructions Form has to be submitted by both Individuals and/or Institutional Investor(s). This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company through an Investment Facilitator within Business Hours on a Dealing Day.
- (c) The applicant must obtain a copy of the Special Instructions Form signed and duly verified by an Authorized Officer of the Distributor or Management Company.
- (d) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Special Instructions Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (e) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes. These taxes, charges or duties may either be recovered by redemption of Unit Holder equivalent Units at the time of the service request or the Management Company may require separate payment for such services.
- (f) Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Special Instructions Form for such Units.

4.9.3 Transfer, Nomination and Transmission

4.9.4 Unit Holder may, subject to the law, transfer any Units held by them to any other person. The transfer shall be carried out after the Management Company/Transfer Agent has been satisfied that all the requisite formalities including the payment of any taxes and duties have been complied with.

4.9.5 Both the transferor and the transferee must sign every instrument of transfer and the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the register. Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value.

4.9.6 Where Certificates have been issued, the Management Company / Transfer Agent with the

consent of the Trustee may dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in this Offering Document. The Management Company or the Transfer Agent shall retain all instruments of transfer.

4.9.7 The Transfer Agent shall, with the prior approval of the Management Company or the Management Company itself be entitled to destroy all instruments of transfer or the copies thereof, as the case may be, which have been registered at any time after the expiration of ten years from the date of registration thereof and all the Certificates which have been cancelled at any time after the expiration of ten years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of ten years from transmission to the Trust. The Trustee or the Management Company or the Transfer Agent shall be under no liability, whatsoever, in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Transfer Agent that every Unit of Transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided that (i) this provision shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant; (ii) nothing in this sub-clause shall impose upon the Trustee or the Management Company or the Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (i) above are not fulfilled. Reference herein to the destruction of any document includes reference to the disposal thereof in any manner. Complete list of unclaimed dividends will be maintained by AAML and shall not be destroyed. Unit Holder may nominate any successor/ nominee for transmission, subject to all legal requirements, in case of the decease of Unit Holder.

4.9.8 Transmission of Units to successors in case of inheritance or distribution of the estate of a deceased Unit Holder shall be processed by the Transfer Agent or the Management Company itself as Registrar after satisfying as to all legal requirements such as intimation of death of deceased Unit Holder along-with certified copy of death certificate, indemnity from nominee along-with copy of CNIC of nominee and deceased Unit Holder, original unit certificate (in case of physical certificate) etc. The legal costs and taxes, if any, shall be borne and paid by the transferees. However, the processing fee shall not be payable by successors or the beneficiaries of the estate in the case of transmission. The Management Company shall pay the relevant processing fee to the Transfer Agent.

4.9.9 A Unit Holder may convert the Units in a Unit Trust Scheme managed by the Management Company into Units of another Unit Trust Scheme managed by the Management Company by redeeming the Units of first Scheme and issuance of Units of later Scheme(s) at the relevant price applicable for the day. The Transfer Agent or Management Company itself shall carry out the conversion after satisfying that all the requisite formalities have been fulfilled and payment of the applicable taxes, fees and/or load, if any, has been received. The Management Company may impose a time limit before which conversion may not be allowed.

4.9.10 A Unit Holder may merge the Units which he/she has invested with two folio/registration numbers into one folio/ registration number. The Transfer Agent shall carry out the merger after satisfying that all the requisite formalities have been completed and payment of applicable taxes and fee, if any, has been received.

4.9.11 Partial Transfer

Partial transfer of Units covered by a single Certificate is permitted provided that in case of physical certificates issued, the Unit Holder must apply for splitting of the unit certificate representing the partial amount and then the new certificate shall be applied for transfer.

4.9.12 Conversion

Conversion of Units of Fund to Units of any other fund / plan offered of any other Scheme managed by the Management Company can be carried out by submitting the duly filled Conversion Application Form, or any other Form as designated by the Management Company for the purpose of conversion from time to time, to the Authorized Branch of the Management Company together with any certificate / document required. Physical Certificates, if issued, must accompany the form.

4.10 Procedure for Pledge / Lien / Charge of Units

4.10.1 Who Can Apply?

- (a) All Unit Holders of Fund are eligible to apply for pledge / lien / charge of Units if they so desire. Such Pledge / Lien / Charge can be made via the Pledge of Units Form as attached in **Annexure "D"** of this Offering Document. These forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website. However, if Units are held in CDS account then request should be made to the CDS Participant or the Investor Account Service (IAS) with which the account is maintained, according to the procedure laid down in CDCPL Regulations.
- (b) Any Unit Holder of Fund either singly or with Joint Unit Holder(s) (where required) may request the Management Company or Transfer Agent to record a pledge / lien of all or any of his / her/ their Units in favor of any third party legally entitled to invest in such Units in its own right. The Management Company or Transfer Agent shall register a lien on any Unit in favor of any third party with the consent of the Management Company. However, the lien shall be valid only if evidenced by an account statement or letter issued by the Management Company or Transfer Agent with the Units marked in favor of the Pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien.
- (c) The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the Trustee, nor the Management Company, nor the Transfer Agent, shall be liable for ensuring the validity of any such pledge / charge / lien. The disbursement of any loan or undertaking of any obligation against the constitution of such pledge/charge/lien by any party shall be at the entire discretion of such party and neither the Trustee nor the Management Company and the Transfer Agent shall take any responsibility in this matter.
- (d) Payments of cash dividends or the issue of bonus Units and redemption proceeds of the Units or any benefits arising from the said Units that are kept under lien / charge / pledge shall be paid to the order of the lien / charge / pledge holder's bank account or posted to the registered address of Pledge holder mentioned in the Pledge Form and/or Investor Account Opening Form submitted. In case of Units are pledged through Central Depository System, payments of cash dividends or the issuance of bonus Units goes to the Pledger as per Central Depositories Act.
- (e) The Distribution Company and / or Management Company will be entitled to verify the particulars given in the Pledge Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- (f) Fully completed Pledge of Units Form has to be submitted by both Individuals and/or non-individuals Unit Holders. This Form should be delivered to any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company directly or through an Investment Facilitator within Business Hours on a Dealing Day.
- (g) All risks and rewards, including the right to redeem such Units and operate such account, shall vest with the pledge / lien / charge holder. This will remain the case until such time as the pledge / lien / charge holder in writing to the Management Company instructs otherwise.

4.11 Temporary Change in Method of Dealing, Suspension of Dealing and Queue System

4.11.1 Temporary Change in the Method of Dealing

Under the circumstances mentioned in Clause 4.10.2 & 4.10.3, Subject to compliance with Regulation (having regard to the interests of Unit Holders), the Management Company may request the Trustee to approve a temporary change in the method of dealing in Units. A permanent change in the method of dealing shall be made after expiry of at least one month's notice to Unit Holders and with the approval of Trustee.

4.11.2 Suspension of Fresh Issue of Units

The Management Company may, under certain circumstances, suspend issue of fresh Units. These circumstances may include:

- The situation of Force Majeure as defined in this Offering Document;
- A situation in which it is not possible to invest the amount received against issuance of fresh Units or
- Any other situation in which issuance of fresh Units is, in Management Company's opinion, against the interests of the existing/remaining Unit Holders.

Such suspension may, however, not affect existing Unit Holders for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of circumstances at the time a suspension of fresh issue is announced. The Management Company shall immediately notify SECP and Trustee if issuance of Units is suspended and shall also have the fact published, immediately following such decision, as per the mode of announcement prescribed by SECP.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units of the Fund shall also be kept suspended until and unless redemption of Units is resumed.

Investment application form received on the day of suspension will not be processed and the amount received shall be returned to the investor.

4.11.3 Suspension of Redemption of Units

The Redemption of Units may be suspended during extraordinary circumstances/ Force Majeure. Redemption requests received on the day of the suspension shall be rejected.

4.11.4 Queue System

In the event redemption requests on any day exceed ten percent (10%) of the outstanding Units of Fund, the Management Company may invoke a Queue System whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the outstanding Units of the Fund. The Management Company shall proceed to sell adequate assets of the Fund and / or arrange borrowing as it deems fit in the best interest of all Unit Holders of the Fund and shall determine the redemption price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Dealing Day, such requests shall be processed on basis proportionate to the size of the requests. The Management Company shall provide all redemption requests duly timed and date stamped to the Trustee within 24 hours of receipt of any such request following the queue system. The requests in excess of ten percent (10%) shall be treated as redemption requests qualifying for being processed on the next Dealing Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Dealing Day still exceed ten percent (10%) of the Units of the Fund, these shall once again be treated on first come first served basis and the process for generating liquidity and determining the redemption price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the outstanding Units of the Fund.

4.11.5 Winding up in view of Major Redemptions

In the event the Management Company is of the view that the quantum of redemption requests that have built up are likely to result in the Fund being run down to an unsustainable level or it is of the view that the selloff of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the Queue System, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets of the Fund and determining the final Redemption Price.

However, interim distributions of the proceeds may be made if the Management Company finds it feasible. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.

5. DISTRIBUTION POLICY

5.1 Declaration of Dividend

- a) The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units (stock dividend) or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.
- b) The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety percent of the accounting income of the Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Scheme under the Regulations.
- c) For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Accounting Standards (IAS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IAS, the Regulations and the said directives shall prevail.
- (d) The management company may decide to distribute all net profit (after deducting all expenses of the Fund) of ALF on a periodic basis as dividend. By distributing dividend on a periodic basis, the Management Company shall ensure that total distribution in an Accounting period accumulates to an amount that is required under the tax laws and other regulations in force to be distributed and that may be beneficial for its Unit Holders.

Further provided that dividend amount less than Rs. 1 shall not be taken into account and dividend shall not be entitled if holding in register of any unit-holder(s) is less than one unit.

5.2 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall be the sum of all income including net realized appreciation, from which shall be deducted:

- the expenses, as stated in Clause 6.2 to 6.4 of this Offering Document; and
- any taxes of the Fund

5.3 Payment of Dividend

Unless otherwise advised by the unit holders, all dividends to which a unitholder is entitled, shall be credited by the Management Company in the bank account of the unit holder provided by him/her on the application for investment or otherwise.

5.4 Dispatch of Dividend Warrants/Advice

Dividend warrants/advice/payment instruments and/or Account Statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses as per regulatory requirements.

5.5 Reinvestment of Dividend

The Management Company shall give the Unit Holders the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to receive new Units instead of cash dividend. The Unit Holders shall be entitled to change such option.

Any cash dividend entitled to the unit holder may be reinvested at the option of unitholders at ex-dividend NAV after deduction of all applicable taxes and charges, if any.

5.6 Bonus Units

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units and as per regulatory requirement.

5.7 Encashment of Bonus Units

The Management Company shall give the Unit Holder(s) the option at the time of opening of Unit Holder Account (via the Investor Account Opening Form) within the Unit Holder Register to encash bonus Units. In such case the bonus Units issued to the credit of such Unit Holder(s) shall be redeemed at the ex-dividend NAV as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose and proceeds shall be credited in accordance with the normal procedure already detailed above for Redemption of Units.

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days' notice to Unit Holder provided that the time period for closure of register shall not exceed six (6) working days at a time and whole forty five days in a Financial Year. During the closure period, the sale, redemption, conversion of Units or transfer of Units will be suspended. Notice for closure of register should be published in two newspapers (Urdu and English language) having circulation all over Pakistan.

6. FEE AND CHARGES

6.1 Fees and Charges Payable by an Investor

The following fees and charges shall be borne by the Investor:

6.1.1 Front-end Load

Front end Load is a part of Sales Load which may be included in the offer price of the Units. The remuneration of Distributors shall be paid from such Load and if the Front-end Load is insufficient to pay the remuneration of the Distributors, the Management Company shall pay the amount necessary to pay in full such remuneration and no charges shall be made against the Fund Property or the Distribution Account in this respect. Such payments may be made to the Distributors by the Management Company upon the receipt from the Trustee.

The Management Company may at its discretion charge different levels of Load as per Annexure B. Any change in Front-end Load shall be done through supplemental to the Offering Document after seeking prior approval of the Commission.

A Distributor located outside Pakistan may if so authorized by the Management Company and the Trustee retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

The issue price applicable to Bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any sales or processing charge.

6.1.2 Back End Load

Back End Load deducted from the Net Asset Value (NAV) in determining the Redemption Price for the Units of the Fund; provided however that different levels of Back End Load may be applied to different classes of Units, but Unit Holders within a class shall be charged same level of back end Load. Management Company may change the current level of back end load after giving 30 days prior notice to the Unit Holders of the pertinent Fund through newspaper (either Urdu or English Newspaper), and via post, and the Unit Holders shall be given an option to exit at the applicable NAV without charge of Back End Load as specified in the Regulation.

The current level of Back End Load is indicated in Annexure B.

6.1.3 Other Charges

Transfer of Units from one owner to another shall be subject to a Processing charge at the date the request is lodged, which shall be recovered from the transferee. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

Units of Fund issued to an Account holder through conversion from another scheme run by the Management Company, shall be issued at a price based on the Net Asset Value of the Fund on that date plus the applicable Front-end Load, if any.

6.1.4 Expenses borne by the Management Company and the Trustee

The Management Company and Trustee shall bear all expenditures in respect of their respective secretarial and office space and professional management services provided in accordance with the provisions of the Deed. Neither the Management Company nor the Trustee shall make any charge against the Unit Holders nor against the Trust Property nor against the Distribution Account for their services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Trust Property.

Any cost associated with sales, marketing and advertisement of collective investments schemes shall not be charged to the collective investment schemes except such expenses as are expressly authorized under the provisions of the Regulations to be payable out of Trust Property.

6.1.5 Remuneration of Distribution Company / Investment Agent / Investment Facilitator

The Distribution Company employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources and/or from Front End Load on terms to be agreed between the Management Company and the Distribution Company. The Investment Facilitator/Investment Adviser/Sales Agent employed by the Management Company will be entitled to a remuneration payable by the Management Company out of its own resources.

Distributors located outside Pakistan may, if so authorized by Trustee and the Management Company, be entitled to remuneration (from Management Company's own resources) on terms to be agreed between them and the Management Company, subject to the law for the time being in force.

6.2 Fees and Charges Payable by the Fund

The following expenses shall be borne by the Fund:

6.2.1 Remuneration of the Management Company

The remuneration shall begin to accrue from the close of the Initial Offering Period. In respect of any period other than an Annual Accounting Period, such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in the Annual Accounting Period concerned.

Maximum level of Management Fee is disclosed in Annexure "B". The actual rate of Management fee charged will be disclosed in the monthly Fund Manager's Report. Any increase in the rate of Management Fee, shall be subject to giving a thirty (30) days 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.

6.2.2 Remuneration of the Trustee

The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined in accordance with Annexure "A".

The remuneration shall begin to accrue following the close of the Initial Offering Period. For any period other than an Annual Accounting Period such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days in an Annual Accounting Period concerned. Any upward change in the remuneration of the trustee from the existing level shall require prior approval of the Commission.

6.3 Formation Costs

All preliminary and floatation expenses of the Fund including expenses incurred in connection with the establishment and authorization of the Fund, including execution and registration of the Constitutive Documents, issue, legal costs, printing, circulation and publication of the Offering Document, and all expenses incurred during and up to the Initial Offering Period subject to a maximum of one per cent of pre-IPO capital of the Fund or Rupees five million, whichever is lower, shall be borne by the Fund subject to the audit of expenses and amortized over a period of not less than five years or within the maturity of the Fund whichever is lower. This cost shall be reimbursable by a collective investment scheme to an AMC subject to the audit of expenses. The Formation Cost shall be reported by the Management Company to the Commission and the Trustee giving their break-up under separate heads, as soon as the distribution of the securities is completed.

6.4 Other costs and expenses

The following charges shall also be payable out of the Fund Property

- (i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (ii) All expenses incurred by the Trustee in effecting the registration of all register able property in the Trustee's name.
- (iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
- (iv) Bank charges and financial costs;
- (v) Auditors' Fees and related expenses.

- (vi) Any printing costs and related expenses for issuing Fund's quarterly, half yearly and annual reports
- (vii) Fund rating fee payable to approved rating agency.
- (viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed
- (ix) Fee pertaining to the Fund payable to the Commission.
- (x) Taxes, fees, cess, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for Management of Fund).
- (xi) Charges and levies of stock exchanges, national clearing and settlement company, Trustee charges.
- (xii) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS
- (xiii) selling and marketing expenses as allowed under Regulations
- (xiv) Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.
- (xv) Total Expense ratio: Total Expense ratio shall be capped up to 2% of the Net Assets of the Fund

7. TAXATION

7.1 Taxation on the Income of the Fund

7.1.1 Liability for Income Tax

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of the Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

Under the Tax Law in Pakistan, the definition of a public company includes a trust formed under any law for the time being in force. The Fund will be regarded as a public company liable to a tax rate applicable to a public company.

The income of the Fund will accordingly be taxed at the following rates:

- (i) Dividend income **at the applicable rate** according to the relevant law;
- (ii) Capital Gains Tax as applicable according to the relevant law
- (iii) Return from all other sources / instruments are taxable at the rate applicable to a public company.

7.1.2 Liability for Income Tax if Ninety Percent of Income is distributed

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend.

The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

7.2 Withholding tax

Under the provision of Clause 47(B) of part (IV) of second schedule of the income Tax Ordinance 2001, the Fund's income from dividend from term finance certificates (TFC), Sukuks, return on deposits with banks/financial institutions, return from contracts, securities or instruments of companies, organizations and establishments will not be subject to any withholding tax.

7.3 Zakat on Fund

The Fund is Saheb-e-Nisab under the Zakat and Ushr Ordinance, 1980. The balance in the credit of savings in Bank account, or similar account with a bank standing on the first day of Ramzan-ul-Mubarak will be subjected to Zakat deduction @ 2.5%.

7.4 Taxation and Zakat on Unit Holders

7.4.1 Taxation on Income of the Unit Holder from Fund

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder of Fund. This section is for advice only and potential investors should consult their tax experts for their liability with respect to taxation on income from investment in the Fund. This part does not cover tax liability of non-Pakistani resident investors with respect to taxes in their own jurisdiction.

7.4.2 Unit Holders of Fund(s) will be subject to applicable Income Tax on dividend income distributed by Fund(s).

The tax deducted on dividend will be the final tax (except for companies) and the payer will be required to withhold the amount of tax at source from payment of dividend except where specific exemption from withholding is available to any person(s).

7.4.3 Capital gain arising from sale/redemption of Units of Fund under the Fund will be subject to tax at the applicable tax rate as mentioned in Income Tax Ordinance 2001.

7.4.4 Unit Holders who are exempt from income tax may obtain exemption certificate from the Commissioner of Income Tax and provide the same to the Management Company and/or Transfer Agent and on the basis of Exemption Certificate income tax will not be withheld.

7.4.5 Tax Credit to Unit Holders

Unit Holders other than a company shall be entitled to a tax credit under Section 62 of the Income Tax Ordinance, 2001, on purchase of new Units.

7.4.6 Zakat

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the redemption proceeds. Above deduction will not be made if Unit Holder provides declaration in due course of time to the Management Company.

7.5 Disclaimer

The tax and Zakat information given above is based on the Management Company's tax advisor's interpretation of the law which, to the best of the Management Company's understanding, is correct. Investors are expected to seek independent advice so as to determine the tax consequences arising from their investment in the Units of the Fund. Furthermore, tax and Zakat laws, including rates of taxation and of withholding tax, are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

8. REPORTS TO UNIT HOLDERS

8.1 Account Statement

The Management Company/Transfer Agent may send directly to each Unit Holder an account statement through electronic means each time there is a transaction in the account.

The Management Company/Transfer Agent may provide account balance and/or account

activities through electronic mode to Unit Holder, who opted for such service.

The Management Company/ Transfer Agent shall send an investment account statement to each unit/certificate holder on the registered mailing address provided by the unit holder at least once in a year. The Unit Holder will be entitled to ask for copies of his account statement on any Dealing Day within Business Hours by applying to the Management Company/ Transfer Agent. An Asset Management Company shall provide the account statement to the investors within 7 working days from the receipt of such request.

8.2 Financial Reporting

- (a) The Management Company shall prepare and transmit the annual report physically in such form and manner as set out in Regulations as amended or substituted from time to time.
- (b) The Management Company shall prepare and transmit quarterly reports physically (or through electronic means or on the web subject to SECP approval) in such form and manner as set out in Regulations as amended or substituted from time to time.

8.3 Trustee Report

The Trustee shall report to the Unit Holder, to be included in the annual and second quarter Financial Reports issued by the Management Company to the Unit Holders, as to whether in its opinion the Management Company has in all material respects managed the Fund in accordance with the provisions of the Regulations, the Constitutive Documents and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

8.4 Fund Manager Report

The Management Company shall prepare Fund Manager Report each month as per guideline issued by MUFAP and transmit the same to Unit Holders and also make available at their web site.

9. WARNING AND DISCLAIMER

9.1 Warning

- 9.1.1** In case of any apprehension regarding the contents of this Offering Document, consultation of the bank manager, Legal advisor or financial advisor is advised.
- 9.1.2** The price of the Units of this Fund and the income of this Fund (from which distributions to Unit Holders is made) may increase or decrease. Investment in Fund are suitable for investors who have the ability to take the risks associated with financial market investments. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, other Funds managed by the Management Company, the financial markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

9.2 Disclaimer

- 9.2.1** The Units of the Fund are not bank deposits and are neither issued by, insured by, obligation of, nor otherwise supported by SECP, any Government Agency, Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the Management Company or any of the Pre-IPO Investors or any other bank or financial institution. The portfolio of the Fund(s) is subject to market risks and risks inherent in all such investments.
- 9.2.2** Fund' target return/ dividend range cannot be guaranteed. Fund' Unit price is neither guaranteed nor administered/ managed; it is based on the NAV that may go up or down depending upon the factors and forces affecting the capital markets and interest rates.

10. GENERAL INFORMATION

10.1 Accounting Period / Financial Year of the Fund

Accounting Period means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

Annual Accounting Period means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

10.2 Inspection of Constitutive Documents

The copies of constitutive documents, such as the Deed and the Offering Document, can be inspected free of charge at the address given below, however such documents shall also be available on the web site of the Management Company:

Atlas Asset Management Limited

Ground Floor, Federation House,
Shahrae Firdousi, Clifton, Karachi -75600.

Central Depository Company of Pakistan Limited

CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal,
Karachi.

10.3 Transfer of Management Rights of the Fund

The management rights of the Fund may be transferred to another Management Company upon the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) The Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (ii) Where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be transferred to another Management Company;
- (iii) If in the opinion of the Commission further management of the Fund by the existing Management Company is detrimental to the interest of the Unit Holders, the Commission may direct the Trustee to transfer the Fund to another Management Company.
- (iv) If the Management Company may retire voluntarily with the prior written consent of the Commission.

10.4 Extinguishment/Revocation of the Fund

The Fund may be extinguished by the occurrence of any of the following events in accordance with the procedure laid down in the Regulation, the Deed and the Directive issued by the Commission:-

- (i) The Fund has reached its maturity date as specified in the Deed and / or the Offering Document;
- (ii) Where the Management Company is unable to remove the suspension of redemption of Units of the Fund within the fifteen business days of suspension and the Unit

Holders representing at least three fourth in value of total outstanding Units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;

- (iii) Where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license;
- (iv) In the opinion of the Management Company the scheme is not commercially viable or purpose of the scheme cannot be accomplished subject to the consent of Trustee;
- (v) The Management Company subject to regulatory approval, may announce winding up of the Trust in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Trust Property to meet such redemptions would jeopardize the interests of the remaining Unit Holder(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust be wound up.
- (vi) On occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vii) Where the Commission deems it necessary to revoke the Fund so directs either Trustee or the Management Company in the interest of Unit Holders;

10.5 Procedure and manner of Revocation of the Fund

Revocation of the Fund shall be done in accordance with the procedures and in the manner as mentioned in the Regulations or through Circulars / Guidelines issued by the SECP from time to time.

10.6 Distribution of proceeds on Revocation

In case of Revocation of the Fund, the Trustee shall according to the procedure laid down in the Regulations, refund the net proceeds to the Unit Holders in proportion to the number of units held by them.

11. GLOSSARY

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them:

“Accounting Date” means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

“Account Opening / Investment Account Opening Form” means standardized form prescribed by the Management Company to be duly filled by the investors at the time of opening an account with the Fund.

“Accounting Period” means a period ending on and including an accounting date and commencing (in case of the first such period) on the date on which the Trust Property is first paid or transferred to the Trustee and (in any other case) from the next day of the preceding accounting period.

“Act” means the Companies Act, 2017).

“Annual Accounting Period” or “Financial Year” means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.

“Asset Management Company” means an asset Management Company as defined in the Rules and Regulations.

“Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.

“Authorized Branches” means those Branches of Distributors or Distribution Companies which are allowed by the Management Company to deal in Units of the Funds managed by the Management Company.

“Authorized Broker” means those Brokers which are authorized to deal in Government Securities.

“Authorized Investments”

Authorized Investments are those as defined in the clause 2.3 of this Offering Document

“Bank” means institution(s) providing banking services under the Banking Companies Ordinance, 1962, or any other regulation in force for the time being in Pakistan, or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

“Bank Accounts” means those account(s) opened and maintained for the Fund and / or the Fund(s) by the Trustee at the instruction of the Management Company at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).

“Back-end Load” means the charge deducted from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of Units, as specified in this document.

“Broker” means any person engaged in the business of effecting transactions in securities for the account of others.

“Business Day” means any day on which scheduled banks/stock exchanges are open for business in Pakistan.

“Certificate” means the definitive certificate acknowledging the number of Units registered in the name of the Unit Holder issued at the request of the Unit Holder pursuant to the provisions of the Trust Deed.

“CIS” / “Collective Investment Scheme(s)” means Open-ended Scheme(s) managed by the Management Company and / or by other Asset Management Companies (both local and international).

“Connected Person” shall have the same meaning as assigned in the Rules and Regulations.

“Constitutive Documents” means the Trust Deed or such other documents as defined in the Regulations.

“Custodian” means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee in consultation with the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee, and shall also include the Trustee itself if it provides custodial services for the Fund.

“Cut-Off Time” / “Business Hours” means the day time for dealing in Units of the Fund. The current Cut-Off Timing/Business Hours are mentioned in Annexure “B” of this Offering Document.

“Dealing Day” means every Business Day from Monday to Friday of every week. Units will be available for dealing (purchase, redemption, transfer, switching etc.) on Dealing Days during Cut-off Time. Provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days’ notice in two widely circulated English or Urdu newspapers in Pakistan declare any particular Business Day(s) not to be a Dealing Day(s).

“DFI” means Development Financial Institution and includes the Pakistan Industrial Credit and Investment Corporation (PICIC), the Saudi Pak Industrial and Agricultural Investment Company Limited, the Pak Kuwait Investment Company Limited, the Pak Libya Holding Company Limited, the Pak Oman Investment Company (Pvt.) Limited, Investment Corporation of Pakistan, House Building Finance Corporation, Pak Brunei Investment Company Limited, Pak-Iran Joint Investment Company Limited, Pak-China Investment Company Limited, and any other financial institution notified under Section 3-A of the Banking Companies Ordinance, 1962

“Distribution Account” means the Bank Account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the Management Company in which the amount required for distribution of income to the Unit Holder(s) of the Fund shall be transferred. Income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Trust Property of the Fund for the benefit of the Unit Holder(s) of that Fund.

“Distributor / Distribution Company” means Company(ies), Firm(s), Sole Proprietorship concern(s), individual(s), Banks or any other Financial Institution appointed by the Management Company under intimation to the Trustee for performing any or all of the Distribution Functions and who are registered with MUFAP as Registered Service Providers. The Management Company may itself also performs the Distribution Function.

“Distribution Function” means the functions with regard to:

- a. receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- b. issuing receipts in respect of (a) above;
- c. interfacing with and providing services to the Holders including receiving redemption/transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to the Management Company or the Transfer Agent as appropriate;
- d. accounting to the Management Company for all: (i) payment instruments received from the applicants for issuance of Units; (ii) payments instruments to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.
- e. the above functions may be performed electronically, if appropriate systems are in place.

“Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, bank charges, transfer fees, registration fees and other duties and charges in connection with the increase or decrease of the Trust Property or the creation, issue, sale, transfer, redemption or purchase of Units or the sale or purchase of Investment or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, but do not include the remuneration payable to the Distribution Company or any Commission payable to agents on sales and redemption of Units or any Commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

“Exposure” shall have same meanings as provided in the Regulations.

“Federal Government” means the Federal Government of Islamic Republic of Pakistan.

“Financial Institution” means a Bank, Development Finance Institution, Non-Banking Finance Company, Modaraba or an institution registered under relevant laws to provide financial services within or outside Pakistan.

“Financial Sector” shall comprise of the savings and term deposits / certificates/ securities/

instruments issued by the entities of Banking Sector, Financial Services Sector, Life Insurance Sector and Non- Life Insurance Sector as classified by Pakistan Stock Exchange and DFIs.

“Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of this Deed or any obligations of the Management Company or the Trustee and shall include but not limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any party hereto and which occurs after the execution of this Deed and makes the performance of the Deed in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other acts of God and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

“Formation Cost” means preliminary expenses relating to regulatory and registration fees of the Scheme, flotation expenses of the Scheme, expenses relating to authorization of the Scheme, execution and registration of the Constitutive Documents, legal costs, printing, circulation and publication of this Offering Document, announcements describing the Scheme and all other expenses incurred until the end of the Initial Period.

“Front-end Load” means the Sales load which may be included in the offering price of the Units; provided however that different levels of Front-end Load may be applied to different investors, as determined by the Management Company. However aggregate of Front-end Load and Back-end Load should not exceed 3% of Net Asset Value.

“Fund” means “Atlas Liquid Fund”, or “ALF”, or “Scheme”, or “Trust”, or “Unit Trust”.

“Government Securities” includes monetary obligations of the Government or a Provincial Government or a corporation wholly owned or controlled, directly or indirectly, by the Federal Government or a Provincial Government and guaranteed by the Federal Government and any other security as the Federal Government may, by notification in the official Gazette, declare, to the extent determined from time to time, to be a Government Security.

“Holder or Unit Holder” means the investor for the time being entered in the Register as owner of a Unit including investors jointly so registered pursuant to the provisions of the Trust Deed.

“Initial Period” or **“Initial Offering Period”** means a period determined by the Management Company during which Units will be offered as mentioned in Clause 1.9 of this Offering Document.

“Initial Price” or **“Initial Offer”** means the price per Unit on the first day of initial period determined by the Management Company.

“Investment” means any Authorized Investment forming part of the Trust Property.

“Investment Facilitators/Advisors” means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme. The Investment Facilitator/ Advisor is not authorized to perform the Distribution Function. The Management Company shall compensate the Investment Facilitators.

“Investment Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to purchase Units and will be stated in this Offering Document.

“Local Governments” mean all the local / city governments in Pakistan.

“Management Company” is defined in the preamble hereto;

“Net Assets of the Scheme”, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.

“Net Asset Value” or “NAV” means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

“Offer Price or Purchase (Public Offer) Price” means the sum to be paid by the investor for purchase of one Unit, such price to be determined pursuant to this document.

“Offering Document” means the prospectus or other document (issued by the Management Company with written consent of the Trustee and approved by the Commission) which contains the investments and distribution policy, unit structure(s) and all other information in respect of the Unit Trust, as required by the Rules and Regulations and is circulated to invite offers by the public to invest in the Scheme.

“Online” means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.

“Open End Scheme” means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation.

“Par Value” means the face value of Rs.500 for a Unit of the Fund.

“Personal Law” means the law of inheritance and succession as applicable to the individual Unit Holder.

“Pledge Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to Pledge his/her Units and will be stated in this Offering Document.

“Profit Distribution Date” means the date on which the Management Company decides to distribute the profits (if any).

“Provincial Governments” mean the Provincial Governments of all four provinces of Pakistan.

“Redemption Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to redeem Units and will be stated in this Offering Document.

“Redemption Price or Repurchase Price” means the amount to be paid to the relevant Holder of a Unit of a Fund upon redemption of that Unit, such amount to be determined pursuant to this document.

“Register Function” means the functions with regard to:

- a. Maintaining the Register, including keeping a record of change of addresses/other particulars of the Holders;
- b. Issuing account statements to the Holders;
- c. Issuing Certificate, including Certificates in lieu of undistributed income to Holders;
- d. Cancelling old Certificates on redemption or replacement thereof;
- e. Processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges, liens and changes in the data with regard to the Holders;
- f. Issuing and dispatching of Certificates;

- g. Dispatching income distribution warrants, and bank transfer intimation and distributing bonus Units or partly both and allocating Units to Holders on re-investment of dividends;
- h. Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
- i. Maintaining record of lien/pledge/charge; and
- j. Keeping record of change of addresses/other particulars of the Holders.

“Regular Interval” means daily, monthly, quarterly, half yearly or annual periods.

“Rules” mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.

“Regulations” mean Non-Banking Finance Companies and Notified Entities Regulations, 2008 and the Schedules and Forms attached to it as amended/replaced from time to time.

“Sales Load” mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding three percent of NAV of Fund or as may be allowed under the Regulations, which may be included in the offer price of all or certain class of Units or deducted from the NAV of Fund in order to determine the Redemption Price of certain classes of Units.

“SECP” or “Commission” means Securities and Exchange Commission of Pakistan established under Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.

“Special Instruction Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to change his/her particulars and will be stated in this Offering Document.

“Sukuk” means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.

“Transaction Costs” means the costs incurred or estimated by the Management Company to cover the costs (such as, but not restricted to, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Trust’s portfolio, inter alia, necessitated by creation or cancellation of Units. Such costs may be added to the NAV of the Fund for determining the Purchase (Offer) Price of such Units or to be deducted from the NAV of the Fund to which the costs may be applicable in determining the Repurchase (Redemption) Price.

“Transfer Agent” means a company including a Bank that the Management Company shall appoint for performing the Registrar Functions. The Management Company may itself perform the Registrar Function.

“Transfer Form” means a standardized form prescribed by the Management Company to be duly filled by the investor to transfer Units and will be stated in this Offering Document.

“Trust Deed” or “Deed” means the Trust Deed of the Fund executed between the Management Company and the Trustee along with all the exhibits appended hereto.

“Trust” or “Unit Trust” or “Fund” or “Scheme” means the Unit Trust constituted by the Trust Deed for continuous offers for sale of Units.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Act and Rules and Regulations, words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving lithography, or other means of visible reproduction. The headings and table of contents are for convenience only and shall not affect the construction of the Trust Deed.

ANNEXURE 'A'

TARIFF STRUCTURE FOR MONEY MARKET SCHEMES

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/ charges plus the following tariff:

Trustee Fee subject to review by either party. However any upward revision shall require prior approval of SECP.

| Tariff |
|---------------------------|
| 0.065% p.a. of Net Assets |

Fee Structure of the Fund

Management Fee: Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 1.0% 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.

| | |
|----------------|-----|
| Front-end Load | Nil |
| Back-end Load | Nil |

Cut-Off Timings:a) Cut-off timings for dealing in units:

Every Dealing Day- 9:00 a.m. to 4:00 p.m.

b) Cut-off timings for same day redemption request

Same day Payment – 10:00 am on any Business Day from Monday to Friday.

Note: Any change in the Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company's website.

AUTHORIZED TRANSACTION LOCATIONS & LIST OF DISTRIBUTORS

The current address of the authorized branches/saving centers and distribution offices are as given below. The updated list of Authorized Branches/Saving Centers and Distribution Offices can be found on the website of Atlas Asset Management Limited i.e., www.atlasfunds.com.pk.

Head Office

Atlas Asset Management Company Limited
Ground Floor, Federation House, Sharae Firdousi,
Clifton, Karachi-75600.
Telephone # (92-21) 35379505-08
Fax # (92-21) 35379280

Savings Center Karachi

Faiyaz Centre,
Ground Floor,
Shahra-e-Faisal
(opp. FTC building),
Karachi-74400.
Ph: (92-21) 34522601-02

SITE Office Karachi

SITE Office Karachi: C/o Atlas Honda Ltd,
F/36, Estate Avenue,
S.I.T.E.,
Karachi.

Landhi Office Karachi:

C/o Atlas Engineering Ltd,
15th Mile, National Highway,
Landhi,
Karachi.
Ph: (021) 35015525

Lahore Office

C/o. Atlas Battery Ltd.
Building 64, Block-XX,
Khayaban-e-Iqbal, Phase III,
DHA,
Lahore.
Ph: (92-42) 32560890 - 92, 37132688 - 89

Faisalabad Office

C/o. Atlas Honda Ltd,
Customer Care Centre,
1st Floor, Meezan Executive Tower,
4-Liaqat Road,
Faisalabad.

Savings Center Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,
Ataturk Avenue, Blue Area,
Islamabad.
Ph: (051) 2871831-34

Rawalpindi Office

C/o. Atlas Honda Limited,
Ground Floor, Islamabad Corporate Center,
Golra Road,
Rawalpindi.
Ph: (051) 2801140

Distributors

| S. No. | Name | Address | City | Telephone | Fax |
|--------|--|--|--------------------------|--------------------------|------------------|
| 1 | BMA CAPITAL MANAGEMENT LTD. | Unitower, Level 8, I.I.Chundrigar Road, Karachi | Karachi - Head Office | (92-21) 111 262 111 | (92 21) 32464695 |
| 2 | PYRAMID FINANCIAL CONSULTANTS (PVT.) LTD. | Office No. 102, 39 C, Shahbaz Commercial, Lane 4, Phase 6, DHA, Karachi | Karachi | (92 21) 35161266 – 67 | - |
| 3 | AL-HILAL SHARIAH ADVISORS | 619 – 6th Floor Clifton Centre, Schon Circle, Block 5 Clifton, Karachi | Karachi | (92 21) 35305931-37 | - |
| 4 | AKSEER RESEARCH (PVT) LTD. | 1st Floor, Shaheen Chambers, KCHS, Block 7 & 8, off Sharah-e- Faisal, Karachi, Pakistan | Karachi | (92 21) 34320359 – 60 | - |
| 5 | INVESTOMATE (PVT.) LTD. | 2nd Floor, Plot 32/C, Lane 4, Phase VI, Khyababan-e-Shahbaz, Karachi | Karachi | (92 21) 35243578-9 | - |
| 6 | METRO CAPITAL (PVT.) LTD. | 33-H, Block-6, P.E.C.H.S, Karachi | Karachi | (92 21) 34530702 – 04 | - |
| 7 | INVESTLINK ADVISOR (PVT.) LTD. | Office No. A/1, Ground Floor, Building No. 2C, Sunset Lane No. 4, Phase 2 Ext., DHA, Karachi | Karachi | (92 21) 35802104 | - |
| 8 | SARMUZ INVESTMENTS LIMITED | Suite No.18, 2nd Floor, Al-Hafeez Tower, MM Alam Road, Lahore | Karachi | (92 42) 35785403 | - |
| 9 | ITMinds Limited (EMLAAK Financials) | CDC House, 99-B, Block 'B' S.M.C.H.S., Main Shahrah-e-Faisal Karachi – 74400, Pakistan | Karachi | (92-21) 111-111-500 | - |

ANNEXURE "D"

FORMS

All Forms are available on Management Company Website at www.atlasfunds.com.pk