

No/SUPP/AIMMF/002

Date: 12/03/2024

DIRECTORATE OF INDUSTRIES & COMMERCE, SINDH (KARACHI)

TRUST AMENDMENT CERTIFICATE

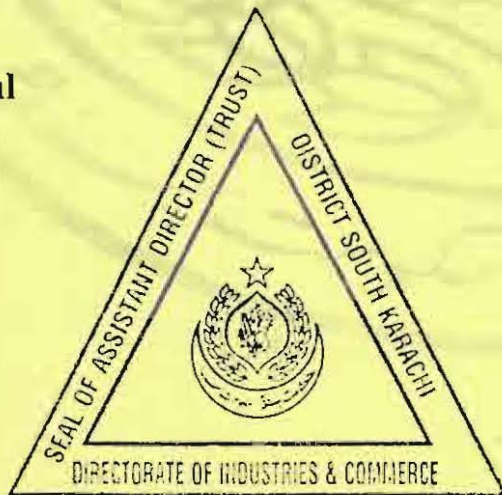


REGISTRATION NO# KAR/ST/005/2021 DATED 26/07/2021

I hereby certify that the Trust Amendment Certificate to **ATLAS ISLAMIC MONEY MARKET FUND** its trustee Central Depository Company Of Pakistan Limited, situated at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah-e-Faisal, Karachi and registered office at Ground Floor, Federation House, Shakra-e-Firdousi, Clifton, Karachi, has this day been granted under Section 16-A (3) of the Sindh Trust Act, 2020.

Given under my hand and seal at, **KARACHI**, this **12th** day of **March** 2024.

Seal



(FAREED AHMED)

ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES & COMMERCE
GOVERNMENT OF SINDH, KARACHI

Fee Rs **5,000/-**

NOTE: It is informed that in case of any amendment in a Trust by Trustee which shall also be registered under section 16-A (3) of the Sindh Trust (Amendment) Act 2021.

SECOND SUPPLEMENTAL TRUST DEED OF
ATLAS ISLAMIC MONEY MARKET FUND (AIMF)
(An Open Ended Shariah Compliant Money Market Scheme)

Wakalatul Istithmar Fund

Duly vetted by Shariah Advisor

Namely Hassan Ashraf Usmani (Reg. # SECP/IFD/SA/041)

Category of CIS / Plan	Risk Profile	Risk of Principal Erosion
Shariah Compliant Money Market	Low	Principal at Low risk

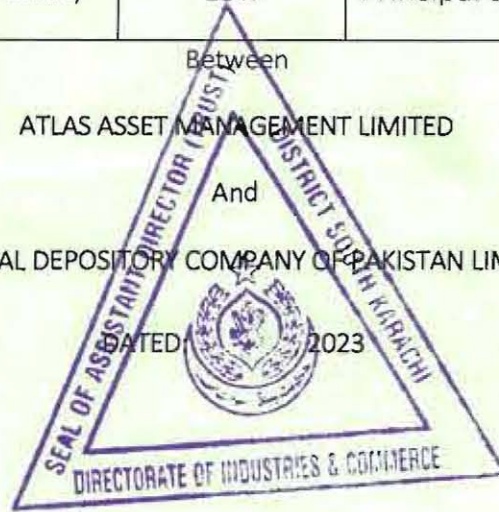
Between

ATLAS ASSET MANAGEMENT LIMITED

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

DATED 2023





KARIM ANWER ALI STAMP VENDOR
 S. No. 34 Plot # AK-12-542-E. Liaquat Colony
 Shah Waliullah Road Karachi South S No. 19762
 Date.....
 Issued to with Address:.....
 Through with Address:.....
 Purpose.....
 Value Rs. 2050
 Stamp Vendor's Signature:.....
 NOT USE FOR FREE Will & Divorce PURPOSE
 Vendor Not Responsible for the Documents

30 JUN 2022

(RUPEES TWO THOUSAND ONLY)

No / Supp | AIMMF/002
 Date | 17/03/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

Second Supplemental Trust Deed of Atlas Islamic Money Market FUND (AIMMF)

THIS SECOND SUPPLEMENTAL TRUST DEED is made and entered into at Karachi, on this day of 2024, by and between:

I. 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, Sharae Firdousi, Clifton, Karachi 75600, Pakistan, as the Management Company; and

II. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a public limited company incorporated in Pakistan under the Act, having its registered office at (Insert address of Trustee) (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

WHEREAS:

A. Atlas Asset Management Limited, as the Management Company and the Trustee as the trustee, executed a Deed dated August 28, 2020, to constitute "Atlas Islamic Money Market Fund", which Trust Deed between Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and registered under the regulation 44 of the Non - Banking Finance Companies and Notified Entities Regulation, 2008.

In the Compliance of the Sindh Trust Act 2020 (amend time to time), the Trust Deed of the fund "Atlas Islamic Money Market Fund" was executed between the Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited as a Trustee, was registered under the Sindh Trust Act 2020 vide registration No. KAR/ST/005-2021 dated July 26, 2021. Owing to amend the clauses of the registered trust deed, the first supplemental Trust Deed was registered under the Sindh Trust Act 2020 vide its letter No. No/SUPP/AIMMF/001 dated August 03, 2023.



B. The Management Company and the Trustee have mutually agreed to amend certain clauses of the main trust deed through this supplemental trust deed and registered under the Sindh Trust Act 2020.

C. The commission has approved the First addendum to the Trust Deed, vide its letter No. SCD/AMCW/AIMMF/2020/319 dated May 24, 2023.

[Handwritten signature]

D. The commission has approved the Second addendum to the Trust Deed, vide its letter No. SCD/AMCW/AIMMF/2020/195 dated November 15, 2023.

[Handwritten signature]
[Handwritten signature]

NOW THEREFORE THIS SECOND SUPPLEMENTAL TRUST DEED, WITNESSETH AS FOLLOWS:

No / Supp | AIMMF/002
Date: 12/07/2024
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries & Commerce
Government of Sindh

1. Amendment under the heading 'Category, Type and Benchmark of the Scheme' and insertion of 'Structure of the Scheme':

The entire text shall be deleted and replaced with the following text:

For the sake of clarity the amended in Structure of the Scheme shall be read as under:

- a) Structure of the Scheme:

- "Atlas Islamic Money Market Fund" has been constituted in the form of a Trust Scheme that shall offer various allocation plans investing in Shariah compliant authorized investable avenues as specified in the Investment Policy contained herein and SECP Circular 7 of 2009, as may be amended or substituted from time to time.
- Allocation plans may be launched via Supplemental to Offering Document with the consent of the Trustee and approval of the SECP. However, the total number of plans at any point of time shall not be more than six, including AIMF.

The Fund and each Allocation Plan will announce separate NAVs which will rank pari-passu inter se according to the number of Units of the Fund and respective Allocation Plans.

- The Fund and each Allocation Plan may have one or more unit types, for example "Growth" units & "Income" units, and will announce separate NAVs which will rank pari passu inter se according to the number of units of the Fund or respective Allocation Plans:
- The Management Company may, with the prior approval of the Commission and the Shariah Advisor and with the consent of Trustee, introduce new Allocation Plans through supplement to the Offering Document without the need to alter this Trust Deed.
- Investors of the Fund may hold different types of units of Fund or Allocation Plans and may invest in anyone or more of the available Allocation Plans.

2. Amendment in sub-clause 5.2 (a) under clause 5 "Declaration of Trust"

The entire text in sub clause 5.2(a) shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 5.2(a) shall be read as under:

5.2 It is hereby irrevocably and unconditionally declared that:

- a) The Trustee shall separately hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust as a single common Fund and Allocation Plan for the benefit of the Unit Holder(s) ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in the Fund or each Allocation Plan;

3. Amendment in sub-clause 6.3 "Units to Rank Pari Passu" under clause 6 "Effect of this Deed and Status of Unit Holder(s)"

The entire text in sub clause 6.3 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 6.3 shall be read as under:

6.3. All Units and fractions thereof represent an undivided share in the Fund or Allocation Plans and shall rank pari passu according to the number of Units held by each Unit Holder of the Fund or respective Allocation plan, including ~~as to~~ the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund or Allocation plans proportional to the Units and fractions held by such Unit Holder in Fund or respective Allocation plan and shall have such rights as are set out in this Deed and the Offering Document.

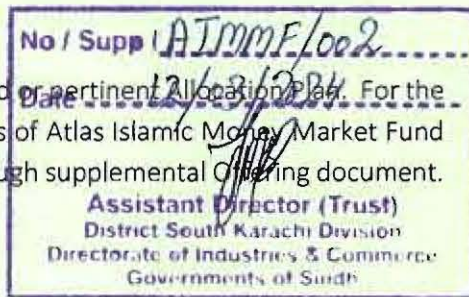
4. Amendment in Sub- Clause 9.1 under the heading 'Trust Property':

The entire text in sub clause 9.1 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 9.1 shall be read as under:

- 9.1 The aggregate proceeds of all Units issued from time to time by the Fund and each of the Allocation Plans 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 or pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of Atlas Islamic Money Market Fund and any other allocation plan launched from time to time through supplemental Offering document.



5. Insertion of Sub Clause 9.7 under the heading 'Trust Property':
The sub clause 9.7 shall be inserted with the following text:

For the sake of clarity the new sub-clause 9.7 shall be read as under:

- 9.7 The Trustee shall take the Trust property of the Scheme into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holders in accordance with the provisions of the Regulations, applicable law and this Deed. The Trust Property of the Fund and each of the Allocation Plan shall be held separately by the Trustee and the Trust Property of the Fund and all Allocation Plans collectively shall constitute the Trust Property of the Scheme. The Trust Property of the Fund and each Allocation Plan shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Fund.

6. Amendment in Sub Clause 12.1 under the heading 'Investment Objective'
The entire text in sub clause 12.1 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 12.1 shall be read as under:

12.1 Investment Objective

The objective of Atlas Islamic Money Market Fund (AIMF) is to provide competitive return to its investors (with a periodic payout) by investing in very low risk, highly liquid and short duration portfolio consisting of Shariah Compliant money market instruments.

The Investment objective of each of the Allocation Plan(s), with prior approval of the Commission and Shariah Advisor and the consent of Trustee, will be announced the same by Supplementary Offering Document without the need to further alter this Deed.

7. Amendment in Sub Clause 12.2 under the heading 'Investment Policy':
The entire text in sub clause 12.2 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 12.2 shall be read as under:

12.2 Investment Policy

Atlas Islamic Money Market Fund (AIMF) is an Open-ended Shariah Compliant Money Market Scheme which primarily invests in Shariah Compliant Authorized Investments as specified in the Offering Document.

The Investment Policy of each of the Allocation Plan(s) launched under the Fund, with prior approval of the Commission and Shariah Advisor and the consent of Trustee, will be announced by Supplementary Offering Document without the need to further alter this Deed.

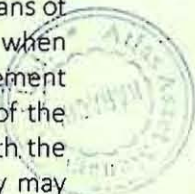
8. Amendment in sub- Clause 16.3 under the heading of, "Suspension of Redemption of Units"
The entire text in sub clause 16.3 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 16.3 shall be read as under:

16.3. Suspension of Redemption of Units

- 16.3.1 The Redemption of Units of the Fund or one or all Allocation Plans may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management Company, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holder(s), or a break down in the means of communication normally employed in determining the price of any investment, or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holder(s) of the Fund and Allocation Plan(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of the Fund and Allocation Plan(s). The Management Company may announce a suspension of redemption and such a measure shall be taken to protect the interest of the Unit Holder(s) in the event of extraordinary circumstances.

- 16.3.2 Redemption requests received on the day of the suspension may be rejected or would be redeemed at the redemption price on the first Dealing Day after the removal of the suspension.



No / Supp | AIMME/002
 Date 12/03/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

9. Amendment in Clause 17 under the heading 'Queue System'
 The entire text in clause 17 shall be deleted and replaced with the following text:

For the sake of clarity the amended clause 17 shall be read as under:
 17. Queue System

In the event redemption requests on any day exceed ten percent (10%) of the Units in issue of the Fund or respective Allocation Plans, 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 Units in issue of the Fund or respective Allocation Plans. The Management Company shall proceed to sell adequate assets of the Fund or respective Allocation Plans and/ or arrange Shariah compliant financing as it deems fit in the best interest of the Holders 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 Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue of the Fund or respective Allocation Plans will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue of the Fund or respective Allocation Plans, 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 or respective Allocation Plans.

10. Amendment in Clause 18 under the heading 'Suspension of Fresh Issue of Units'
 The entire text in clause 18 shall be deleted and replaced with the following text:
 For the sake of clarity the amended clause 18 shall be read as under:

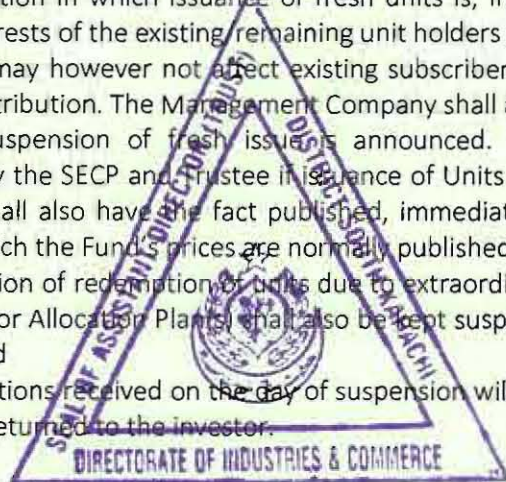
18. Suspension of Fresh Issue of Units

- 18.1 The Management Company may, under certain circumstances, suspend issue of fresh Units of Fund and one or more of the Allocation Plan(s). These circumstances may include
 a) The situation referred in Clause 16.2 or 23 of this Deed;
 b) A situation in which it is not possible to invest the amount received against issuance of fresh units of such Fund or Allocation Plan(s) or
 c) Any other situation in which issuance of fresh units is, in Management Company's opinion, against the interests of the existing remaining unit holders of such Fund or Allocation Plan(s).
 18.2 Such suspension may however not affect existing subscribers for the issue of bonus Units as a result of profit distribution. The Management Company shall announce the details of exemptions at the time a suspension of fresh issuers announced. The Management Company shall immediately notify the SECP and trustee in issuance of Units of the Fund or Allocation Plan(s) is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.
 18.3 In case of suspension of redemption of units due to extraordinary circumstances the issuance of Units of the Fund or Allocation Plan(s) shall also be kept suspended until and unless redemption of Units is resumed
 18.4 Investment applications received on the day of suspension will not be processed and the amount received shall be returned to the investor.

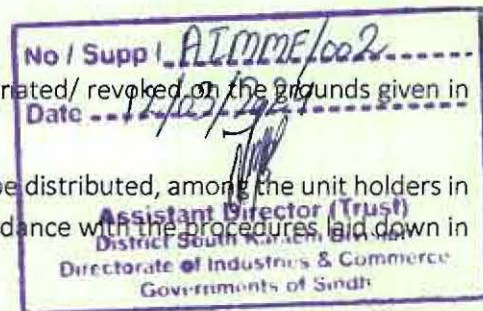
11. Amendment in clause 23 under the heading of "Termination, Winding Up, Revocation and Liquidation of the Scheme":
 The entire text in clause 23 shall be deleted and replaced with the following text:

For the sake of clarity the amended clause 23 shall be read as under:

- 23.1 The Management Company subject to regulatory approval, may announce winding up of the Trust / Fund and/or Individual Allocation Plans 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) of Fund and respective Allocation Plan(s) and that it would be in the best interest of all the Unit Holder(s) that the Fund and/or respective Allocation Plan(s) be wound up.
 23.2 In such an event, the Queue System, if already invoked, shall cease to exist and all Unit Holders shall be paid after selling the assets under Fund or respective Allocation Plans and determining the final Redemption Price for the Fund and Allocation Plans being offered under this Scheme.



Handwritten signature and initials.



- 23.3 The Fund /Trust and Allocation plan(s) may also be terminated/ revoked on the grounds given in the Rules and Regulations.
- 23.4 After termination/ revocation, liquidation proceeds shall be distributed, among the unit holders in proportion to the number of units held by them, in accordance with the procedures laid down in Regulations.
- 23.5 The liquidation / maturity of one or all of the allocation plan(s) under the Fund will not affect the continuity of the Fund.

12. Addition of sub clause 23.5 "Liquidation of the Allocation Plan(s)" under clause 23" Termination, Winding up, Revocation and Liquidation of the Scheme:

The sub clause 23.6 shall be added with the following text:

For the sake of clarity the added sub clause 23.5 shall be read as under:

23.5 Liquidation of Fund and Allocation Plan(s)

23.5.1 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Unit Holders pro rata to the number of Units of the Fund and Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the Fund and respective Allocation Plans after repayment of following expenses:

- a) Repayment of any financing affected by the Trust of Fund and respective Allocation Plan together with any profit remaining unpaid respectively.
- b) Retention of such sums as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

Trustee shall however not be liable if the sale proceeds of the Investments fall short of the adjustments in 23.6.1.a and 23.6.1.b above. However, if there is any surplus out of the sum so retained by the Trustee, the same shall be distributed pro-rata amongst the Unit holders of the Fund or respective Allocation Plan.

13. Insertion of New Definitions in Clause 30 'Definitions':

"Allocation Plan(s)" means approved Allocation plans offered under the Scheme with fixed maturity. Each Allocation plan shall invest only in permissible asset classes and/or other Instruments as approved by the Commission. Details of the Allocation Plans shall be disclosed in the Offering Document of the Scheme. For removal of doubt it is clarified that Atlas Islamic Money Market Fund AIMF shall also be consider as a separate allocation plan under this scheme only for the purpose of calculating total number of Plans at any point of time and the Trust Property of Atlas Islamic Money Market Fund shall also be kept as a separate property.

Fund/Scheme: means approved Atlas Islamic Money Market Fund (AIMF) which is an Open-Ended Shariah Compliant Money Market Scheme with a perpetual duration which primarily invests in Shariah Compliant Authorized Investments as approved by the Commission.

"Net Realizable Value" means the proceeds paid to the Unit Holder at completion of Life of Plan as defined under investment policy of the respective Allocation Plans in the Offering Document of the Fund.

"Trust Property of the Scheme" means the aggregate proceeds of all Units of the Fund issued from time to time after deducting Duties and Charges, and after deducting there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising wherefrom and all cash, bank balances and other assets and property of every description from the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to this Deed but does not include any amount available for distribution in the Distribution Accounts of the Fund. However, Back-end Load, Contingent Load and any profit on the Distribution Account of the Fund shall also form part of the Trust Property of the Scheme. The Trust Property of the Fund (AIMF) as well as all Trust Property of each of the allocation plan(s) launched from time to time under the Scheme shall collectively form the Trust Property of the Scheme.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above,

The Trustee and the Management Company hereby certify that the above addition is being made in the Trust Deed and these new clauses are not being contradictory to the provisions available in the Regulations and the directives issued by the Commission. The above clause shall not prejudice the interest of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

No / Supp | AIMMF 602
 Date: 12/03/2024
 Assistant Director (Trust)
 District South Karachi Division
 Directorate of Industries & Commerce
 Government of Sindh

IN WITNESS WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of Atlas Asset Management Limited was hereunto affixed in the presence of:

Name & Designation	CNIC	Signature	Thumb Impression
Muhammad Abdul Samad Chief Executive Officer	42101-8114384-9		
Mr. Fahim Ali Khan Director	42301-8765118-9		



The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Name & Designation	CNIC	Signature	Thumb Impression
Atiqur Rehman Head of Trustee & Custodial Ops.	42501-9253203-1		



Witnesses:

Name: Muhammad Noman
 CNIC: 42201-0553260-7

Name: Muhammad Abbas
 CNIC: 42201-0481688-5

