

No/SUPP/AIMMF/001

Date: 03/08/2023

DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)

TRUST AMENDMENT CERTIFICATE

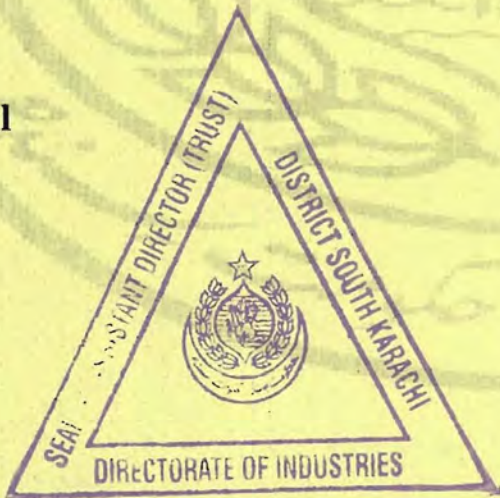



REGISTRATION NO# KAR/ST/005-2021 DATED 26.07.2021

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, Shahra-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 **03rd** day of **August** 2023.

Seal




(FAREED AHMED)
ASSISTANT DIRECTOR (TRUST)
DIRECTORATE OF INDUSTRIES
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.

ATLAS Islamic Money Market Fund

No / Supp / AIMMF / 001
Date 03.08.2023
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries
Government of Sindh

FIRST 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: 03 Aug 2023



882739



MUHAMMAD SIDDIQUE STAMP VENDOR

L.No. 15, 3rd Floor, Hyder Chamber, Jodia Bazar Karachi.

SR No. 1602 Date: 30 JUN 2022

Issue to Address: _____

Through With Address: _____

Purpose: _____

Value Rs. _____ Attached: _____

Stamp Vendor Signature: _____

Do Not use Divided & with Purpose and Vendor

Will Not responsible for any illegal agreements

RUPEES TWO THOUSAND ONLY



No / Suppl / AIMMF/001
Date 03.08.2023
Assistant Director (Trust)
District South Karachi Division
Directorate of Industries
Government of Sindh

**First Supplemental Trust Deed of
Atlas Islamic Money Market FUND (AIMF)**

THIS FIRST SUPPLEMENTAL TRUST DEED is made and entered into at Karachi, on this 03 day of Aug 2023,
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, Shahrae 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. The Management Company and the trustee executed a Trust Deed dated August 28, 2020 under Trust Act 1882 to constitute Atlas Islamic Money Market Fund, which was registered under the Sindh Trust Act 2020 by a Trust Deed dated July 26, 2021 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.

The Management Company and the Trustee have agreed to amend the Deed authorized under Clause 25 of the Deed so as to make some amendments.

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

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

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 shall be read as under:

a) Category: Open End

b) Fund: Shariah Compliant Money Market

c) Benchmark:

- Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP

- Or, any other benchmark as disclosed in the Offering Document of the fund.

d) Structure of the Scheme:

- The Fund shall offer various Allocation Plans based on their structure of fixed maturity or perpetual investing in the investable avenues as defined in the Offering Document of the Fund. The number of plans at any point of time shall not be more than six, including Atlas Islamic Money Market Fund which will be treated as a separate plan.
- 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 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 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 hold and stand possessed the Trust Property that may from time to time hereafter be vested in the Trustee upon trust for all Allocation plans for the benefit of the Unit Holder(s) of respective Allocation plan ranking pari passu inter se, according to the number of Units held by each Unit Holder(s) in 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 Allocation Plans and shall rank pari passu according to the number of Units held by each Unit Holder of 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 Allocation plan proportionate to the Units and fractions held by such Unit Holder in respective 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':

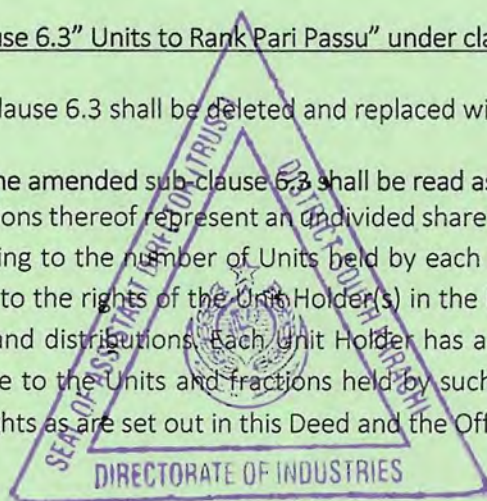
The entire text in sub clause 9.1 shall be deleted and replaced with the following text:

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 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 pertinent Allocation Plan. For the avoidance of any doubt the trust property comprises of assets of Atlas Islamic Money Market Fund and any other plans launched from time to time through supplemental Offering document.

No / Supp / AIMMF / 001
Date 03.08.2023

Assistant Director (Trust)
District South Karachi Division
Directorate of Industries
Government of Sindh



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 Allocation Plan shall be held separately by the Trustee and the Trust Property of all the Allocation Plans collectively shall constitute the Trust Property of the Scheme. The Trust Property of 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. For the purpose of clarity since Atlas Islamic Money Market Fund is also a separate plan, The Trust Property of Atlas Islamic Money Market Fund shall also be kept as a separate property.

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 Fund is to provide competitive return to its investors (with a periodic payout) through investment as per respective allocation plans by investing in Shariah Compliant money market instruments.

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

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP, Shariah Advisor and shall be specified in the Offering Document.

- i. The Allocation Plan(s) under the Scheme shall invest directly in the approved investment avenues as defined under investment policy of the respective Allocation Plan(s) and shall be disclosed in the Offering Document of the Fund.
- ii. The Allocation Plan(s) offered under this fund may have a fixed maturity or could be perpetual as well.
- iii. The Management Company may provide additional Allocation Plan(s) with prior approval of the Commission and Shariah Advisor and the consent of Trustee, may announce the same 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

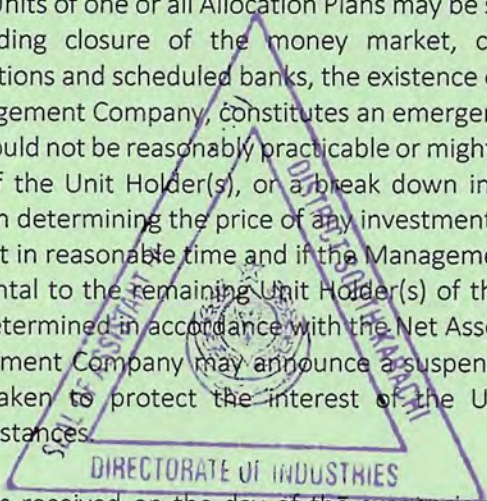
16.3.1 The Redemption of Units of one or all Allocation Plans may be suspended during extraordinary circumstances including closure of the money market, capital market, capital market infrastructure institutions and scheduled banks, the existence of a state of affairs, which in the opinion of the Management 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 Allocation Plan(s) to redeem Units at a price so determined in accordance with the Net Asset Value (NAV) of the 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.

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:

Assistant Director (Trust)
District South Karachi Division
Directorate of Industries
Government of Sindh



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 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 respective Allocation Plans. The Management Company shall proceed to sell adequate assets of the 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 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 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 Units then in issue of the 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:

18.1 Suspension of Fresh Issue of Units

- 18.1 The Management Company may, under certain circumstances, suspend issue of fresh Units of 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 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 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 issue is announced. The Management Company shall immediately notify the SECP and Trustee if issuance of Units of 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 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 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 respective plan(s) and that it would be in the best interest of all the Unit Holder(s) that the Trust and/or Individual 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 their respective Allocation Plans and determining the final Redemption Price for the Allocation Plans being offered under this Scheme.
- 23.3 The Trust / Allocation plan(s) may also be terminated/ revoked on the grounds given in the Rules and Regulations.



03.08.2023

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.

Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh

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 23.5 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 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 Allocation Plan held by them respectively all net cash proceeds derived from the realization of the Trust Property under the respective Allocation Plans after repayment of following expenses:

- a) Repayment of any financing affected by the Trust of that particular Allocation Plan together with any profit remaining unpaid.
- 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 23.5.1.a and 23.5.1.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 pertinent Allocation Plan.

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

"Allocation Plan(s)" means approved Allocation plans offered under the Scheme. 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) will be treated as a separate allocation plan under this scheme from the date of applicability of this Supplemental Trust Deed.

"Life of Plan" means duration of plan. From the end day of the Subscription period following realization of all investments proceeds raised till the close of Subscription period, the Life of Plan may start any time within or no later than seven (7) business days from the close of Subscription period.

"Net Assets of Allocation Plan" means the excess of asset over liabilities of a pertinent Allocation Plan being offered under the Fund, such excess being computed in the manner as specified under the Regulations.

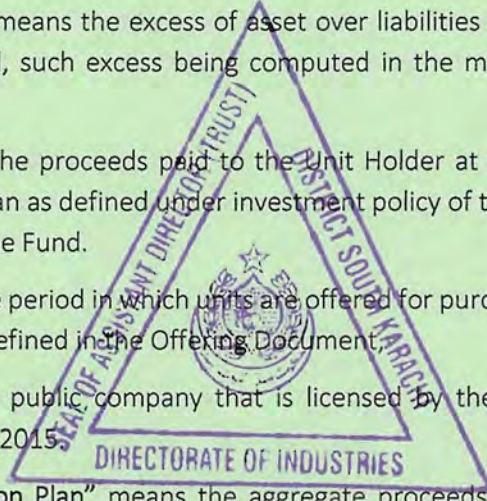
"Net Realizable Value" means the proceeds paid to the Unit Holder at completion of Life of Plan or perpetual for the Allocation Plan as defined under investment policy of the respective Allocation Plans in the Offering Document of the Fund.

"Subscription Period" means the period in which units are offered for purchase on prevailing NAV of the respective Allocation Plan as defined in the Offering Document.

"Securities Exchange" means a public company that is licensed by the Commission as a securities exchange under Securities Act 2015.

"Trust Property under Allocation Plan" means the aggregate proceeds of all units of the pertinent Allocation Plan issued from time to time after deducting duties and charges, and after deduction there from any applicable Front-end Load and includes Investment and all income, profit and other benefits arising where from 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 holders of the pertinent Allocation plan, pursuant to this Deed, but does not include any amount available for distribution in the Distribution Account, However, Back-end Load, Contingent Load and any Profit on the Distribution Account of the Allocation Plans shall also form part of the Property of Allocation Plan.

"Trust Property of the Scheme" means the aggregate proceeds of all Units of all Allocation Plans 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 Allocation Plans. However, Back-end Load, Contingent Load and any profit on the Distribution Account



of the Allocation Plans shall also form part of the Fund Property of the Scheme.

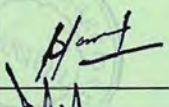



All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above,

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.

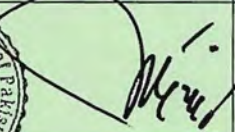

No / Supp / Aimmf / 001
Date 03.08.2022
Assistant Director (Trust)
Karachi Division
Directorate of Industries
Government of Sindh

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

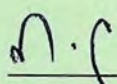
The Common Seal of Atlas Asset Management Limited was hereunto affixed in the presence of:

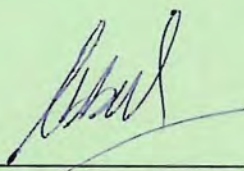
Name & Designation	CNIC	Signature	Thumb Impression
Muhammad Abdul Samad Chief Executive Officer	42101-8114384-9		
Mr. Frahim Ali Khan Director	42301-8765118-9		

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.	42501-9253208-5		

Witnesses:


Name: Muhammad Noman
CNIC: 42201-0553260-7


Name: Muhammad Abbas
CNIC: 42201-0481688-5



ATTESTED
ASHFAQUE AHMED
ADVOCATE NOTARY PUBLIC
KARACHI-PAKISTAN



**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

Head Office:

CDC House, 99-B, Block 'B'
S.M.C.H.S., Main Shahra-e-Faisal
Karachi - 74400, Pakistan.

Tel: (92-21) 111-111-500

Fax: (92-21) 34326021 - 23

URL: www.cdcpakistan.com

Email: info@cdcpak.com



CDC/T&C-UI/DH/0102/2023

May 03, 2023

Ms. Zainab Kazim

Company Secretary

Atlas Asset Management Limited

Ground Floor, Federation House

Sharae Firdousi, Clifton

Karachi

Dear Madam

**CONSENT ON FIRST SUPPLEMENTAL TRUST DEED
ATLAS ISLAMIC MONEY MARKET FUND (AIMF)**

With reference to your letter dated April 27, 2023 regarding the captioned subject, we have reviewed the enclosed draft first supplemental trust deed of Atlas Islamic Money Market Fund and hereby convey our consent for submission of the same with SECP for approval under Non-Banking Finance Companies and Notified Entities Regulations, 2008.

Please note that our consent is valid only for the draft trust deed enclosed with this letter. Any changes made in this document subsequently, will require our consent separately.

Yours truly

Atiqur Rehman

Head of Trustee & Custodial Services

Cc: **Ms. Khalida Habib**

Executive Director/HOD

Policy, Regulation and Development Department-Specialized Companies Division

Securities & Exchange Commission of Pakistan

Encl: As Above

No / Supp / **AIMMF/001**
Date **03.08.2023**
Assistant Director (Trust)
District South, Karachi Division
Directorate of Industries
Government of Sindh



PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Muhammad Noman**

Father Name: **Gul Muhammad**

Gender: **M** Country of Stay: **Pakistan**

Identity Number: **42201-0553260-7** Date of Birth: **28.02.1983**

Date of Issue: **03.12.2022** Date of Expiry: **03.12.2032**

Holder's Signature



42201-0553260-7

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Muhammad Abdul Samad**

Father Name: **Muhammad Abdul Majeed**

Gender: **M** Country of Stay: **Pakistan**

Identity Number: **42101-8114384-9** Date of Birth: **15.07.1971**

Date of Issue: **20.03.2019** Date of Expiry: **20.03.2029**

Holder's Signature



42101-8114384-9

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Frahim Ali Khan**

Father Name: **Ibrahim Ali Khan**

Gender: **M** Country of Stay: **Pakistan**

Identity Number: **42301-8765118-9** Date of Birth: **08.04.1943**

Date of Issue: **02.05.2018** Date of Expiry: **Lifetime**

Holder's Signature



42301-8765118-9

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

PAKISTAN National Identity Card
ISLAMIC REPUBLIC OF PAKISTAN

Name: **Muhammad Abbas**

Father Name: **Altair Hussain**

Gender: **M** Country of Stay: **Pakistan**

Identity Number: **42201-0481688-5** Date of Birth: **22.09.1994**

Date of Issue: **04.05.2021** Date of Expiry: **04.05.2031**

Holder's Signature



42201-0481688-5

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں