

No/SUPP/ASF/001

Date: 03/08/2023

**DIRECTORATE OF INDUSTRIES, SINDH (KARACHI)**

**TRUST AMENDMENT CERTIFICATE**



**REGISTRATION NO# KAR/ST/013-2021 DATED 26.07.2021**

I hereby certify that the Trust Amendment Certificate to **ATLAS SOVEREIGN 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 and registered office at Ground Floor, Federation House, Shahr-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 **03<sup>rd</sup>** 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.



SUPPLEMENTAL TRUST DEED OF  
ATLAS SOVEREIGN FUND (ASF)  
August 19, 2014

(An Open Ended Income Scheme)

No / Supp / ASF/001  
Date 03-08-2023  
Assistant Director (Trust)  
District South, Karachi Division  
Directorate of Industries  
Government of Sindh

Category of CIS / Plan	Risk Profile	Risk of Principal Erosion
Income Scheme	Medium	Principal at Medium risk

Between

ATLAS ASSET MANAGEMENT LIMITED

And

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

DATED: 03- August , 2023





D012652



MUHAMMAD SIDDIQUE STAMP VENDOR

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

SR No. 201 Date

Issue to

Through

Purpose

Value

Stamp Vendor

Do Not use

WHI Not rep

27 JUN 2023

Muhammad Waris Khan Ajmeri Advocate  
No. 18113, High Court Karachi

Supplemental Trust Deed of  
Atlas Sovereign Fund (ASF)  
August 19, 2014

No / Supp / ASF / 001  
Date 03/08/2023  
Assistant Director (Trust)  
District South, Karachi Division  
Directorate of Industries  
Government of Sindh

THIS SUPPLEMENTAL TRUST DEED is made and entered into at Karachi, on this 3 day of August 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:

1. Atlas Asset Management Limited, as the Management Company and the Trustee as the trustee, executed a Deed dated August 19, 2014, to constitute "Atlas Sovereign Liquid Fund", which Trust Deed was registered with the Sub-Registrar-II, Clifton Town, Karachi, under Registered No. 312 of Book No. IV dated August 19, 2014 and M.F. Roll No. U-63724/9578 dated 29/08/2014 of the Photo Registrar, Karachi and was amended by supplemental trust deed dated May 23, 2017.

The same Deed was re-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.

2. 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.

3. The commission has approved the addendum to the Trust Deed, vide its letter No. SCD/AMCW/ASLF/2017/311 dated 15<sup>th</sup> May, 2023.



*[Handwritten signature]*



Now this Supplemental Trust Deed witnesseth as under:

1. Amendment in Clause No.2. "Category, Type and Benchmark of the Scheme and insertion of 'Structure of the Scheme'":

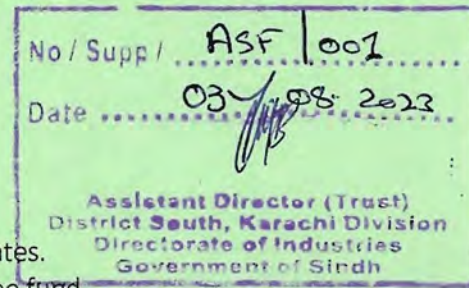
The entire text of Clause-2 shall be deleted and replaced with the following text:  
For the sake of clarity the amended Clause 2 shall be read as under:

- a) Category: Open End
- b) Fund: Income Scheme
- c) Benchmark:

- The Performance Benchmark shall be average six (6) months PKRV rates.
- 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 Sovereign 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 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:

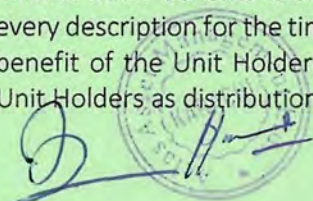
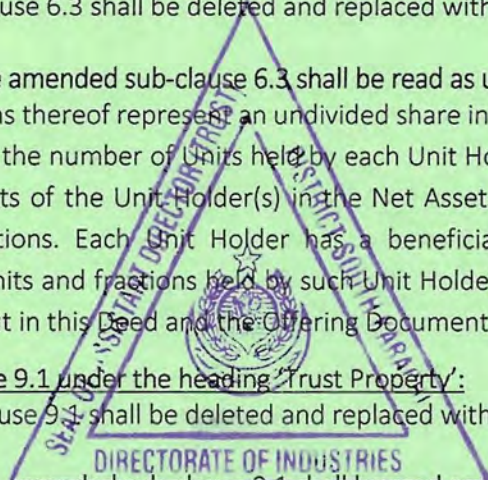
6.3. All Units and fractions thereof represent an undivided share in the Allocation Plans and shall rank Pari-Passu according to the number of Units held by each Unit Holder of respective Allocation plan, including as to the rights of the Unit Holder(s) in the Net Assets, earnings and the receipt of 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 Sovereign Fund and any other plans 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 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 Sovereign Fund is also a separate plan, The Trust Property of Atlas Sovereign Fund shall also be kept as a separate property.

6. Amendment in Sub Clause 11.1 under the heading 'Investment Objective'

The entire text in sub clause 11.1 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 11.1 shall be read as under:

11.1 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 Government Securities and Debt Instruments.

7. Amendment in Sub Clause 11.2 under the heading 'Investment Policy':

The entire text in sub clause 11.2 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 11.2 shall be read as under:

11.2 Investment Policy

The Investment Policy of the Fund shall be in accordance with the Rules, Regulations and directives issued by SECP 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 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 13.3 under the heading of, "Suspension of Redemption of Units"

The entire text in sub clause 13.3 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub-clause 13.3 shall be read as under:

13.3. Suspension of Redemption of Units

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.

No / Suppl / ... ASF / 001

Date ... 03.08.2023

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





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 sub Clause 13.4 under the heading "Queue System"

The entire text in clause 13.4 shall be deleted and replaced with the following text:

For the sake of clarity the amended clause 13.4 shall be read as under:

**13.4. 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 borrowing 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 sub Clause 13.5 under the heading 'Suspension of Fresh Issue of Units

The entire text in sub clause 13.5 shall be deleted and replaced with the following text:

For the sake of clarity the amended sub clause 13.5 shall be read as under:

**13.5. Suspension of Fresh Issue of Units**

13.5.1 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 13.2 or 18 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).

13.5.2 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.

13.5.3 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

13.5.4 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 18 under the heading of "Termination, Winding Up, Revocation and Liquidation of the Scheme":

The entire text in clause 18 shall be deleted and replaced with the following text:

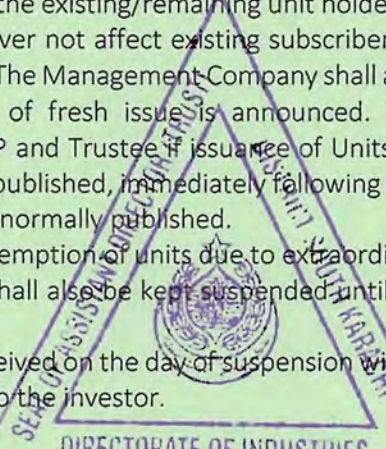
For the sake of clarity the amended clause 18 shall be read as under:

18.1 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.

18.2 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.

No / Supp / ASF / 001  
Date 03.08.2023

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





18.3 The Trust / Allocation plan(s) may also be terminated/ revoked on the grounds given in the Rules and Regulations.

18.4 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.

12. Addition of sub clause 18.5 "Liquidation of the Allocation Plan(s)" under clause 18" Termination, Winding up, Revocation and Liquidation of the Scheme:

The sub clause 18.5 shall be added with the following text:

For the sake of clarity the added sub clause 18.5 shall be read as under:

**18.5 Liquidation of Allocation Plan(s)**

18.5.1 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 18.5.1.a and 18.5.1.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 25 '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 Sovereign Fund (ASF) 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

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



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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.

ASF/001  
Date 03.08.2022

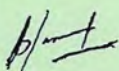
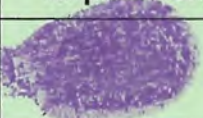
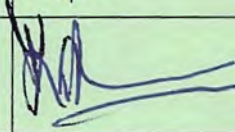

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above,

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.

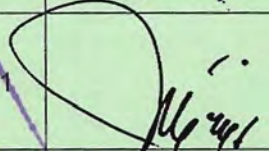

Assistant Director (Trust)  
District South, Karachi Division  
Ministry of Industries  
Government of Sindh

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:

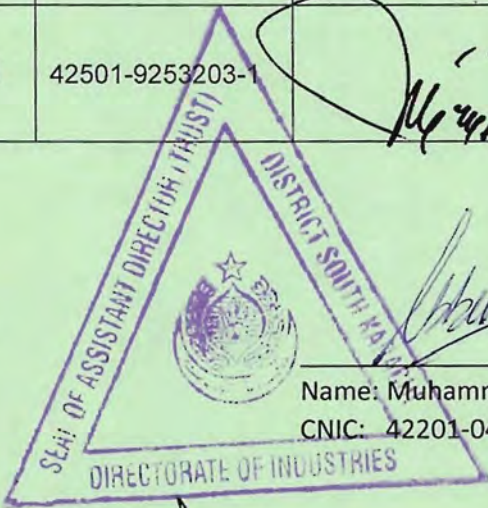
Name & Designation	CNIC	Signature	Thumb Impression
Atiqur Rehman Head of Trustee & Custodial Ops.	42501-9253203-1		



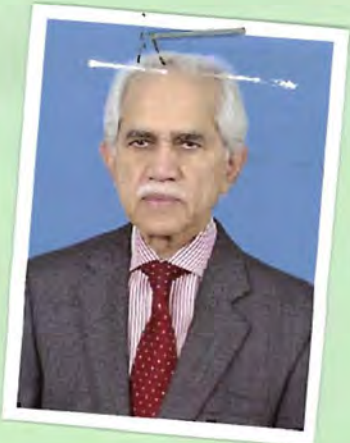
Witnesses:

  
Name: Muhammad Noman  
CNIC: 42201-0553260-7

  
Name: Muhammad Abbas  
CNIC: 42201-0481688-5



ATTESTED  
ASHFAQU 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 Shakra-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/0101/2023  
May 03, 2023

**Ms. Zainab Kazim**  
Company Secretary  
Atlas Asset Management Limited  
Ground Floor, Federation House  
Sharae Firdousi, Clifton  
Karachi

Dear Madam

**CONSENT ON THIRD SUPPLEMENTAL TRUST DEED  
ATLAS SOVEREIGN FUND (ASF)**

With reference to your letter dated April 27, 2023 regarding the captioned subject, we have reviewed the enclosed draft third supplemental trust deed of Atlas Sovereign 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.

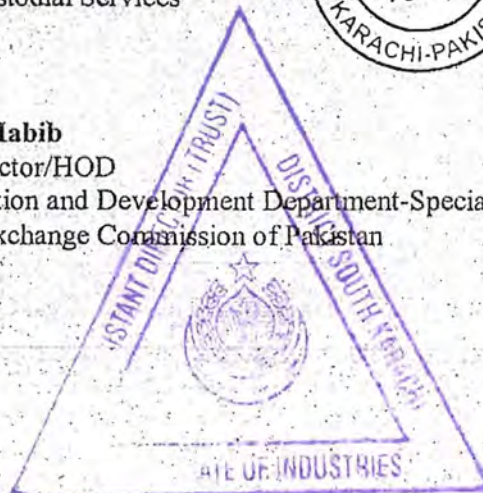
Yours truly

**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 / **ASF/001**  
Date **03.05.2023**  
  
**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

10/10/2025 15/25

1005 3/3/2005

103791384717  
512-43-35843

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

SDH/393

103761184102  
449-89-013256

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

Name: Ebrahim Ali Khan

Father Name: Ibrahim Ali Khan

Gender: M Country of Stay: Pakistan

Identity Number: 42301-8765118-9 Date of Birth: 08.04.1941

Date of Issue: 02.05.2018 Date of Expiry: Lifetime

Holder's Signature

42301-8765118-9

103761160272  
602-85-538977

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

**PAKISTAN** National Identity Card  
ISLAMIC REPUBLIC OF PAKISTAN

Name: Muhammad Abbas

Father Name: Altaf 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

103401228466

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں