

**Risk Disclaimer: All Investments in mutual Fund are subject to market risks. The NAV of Units may go down or up 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 2.1, Risk Factors mentioned in Clause 2.4, Taxation Policies mentioned in Clause 7 and Warnings in Clause 9 before making any investment decision.**

## **OFFERING DOCUMENT OF**

### **ATLAS GOLD FUND**

**(An Open Ended Commodity Scheme)**

**AMENDED TILL JUNE 02, 2017**

**MANAGED BY**

**ATLAS ASSET MANAGEMENT LIMITED**

CLAUSE	TABLE OF CONTENTS	PAGE NO.
<b>1.</b>	<b>CONSTITUTION OF THE SCHEME</b>	<b>2</b>
1.1	Constitution	2
1.2	Trust Deed (the “Deed”)	2
1.3	Modification of Trust Deed	2
1.4	Duration	3
1.5	Trust property	3
1.6	Initial Offer and Initial Period	3
1.7	Transaction in Units after Initial Offering Period	3
1.8	Offering Document	3
1.9	Modification of Offering Document	3
1.10	Responsibility of the Management Company for information given in this Document	3
<b>2.</b>	<b>INVESTMENT OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER</b>	<b>4</b>
2.1	Investment Objective	4
2.2	Changes in Investment Policy	5
2.3	Investment Restrictions	5
2.4	Risk Disclosure	8
2.5	Disclaimer	11
<b>3.</b>	<b>OPERATORS AND PRINCIPALS</b>	<b>11</b>
3.1	Management Company	11
3.2	Board of Directors of the Management Company	11
3.3	Existing Schemes under Management and their performance	17
3.4	Role and Responsibilities of the Management Company	19
3.4 A		21
3.5	Maintenance of Unit Holders Register	22
3.6	Role of the Trustee	22
3.7	Transfer Agent	23
3.8	Custodian	24
3.9	Distributors/Facilitators	24
3.10	Auditors	24
3.12	Bankers	25
3.13	Rating of the Scheme	26
3.14	Minimum Fund Size	26
3.15	Service Provider	26
<b>4.</b>	<b>CHARACTERISTICS OF UNITS</b>	<b>26</b>
4.1	Units	26
4.2	Classes of Units	26
4.3	Types of Units	27
4.4	Purchase and Redemption of Units	27
4.5	Procedure for Purchase of Units	27
4.6	Procedure for Redemption of Units	31
4.7	Purchase (Public Offer) and Redemption (Repurchase) of Units outside Pakistan	33
4.8	Determination of Redemption (Repurchase) Price	33
4.9	Procedure for Requesting Change in Unit Holder Particulars	34
4.10	Procedure for Pledge / Lien / Charge of Units	36
4.11	Temporary Change in Method of Dealing, Suspension of Dealing and Queue System	36
4.12	Frequency of Valuation, Dealing and Mode of the Price Announcement	37
<b>5.</b>	<b>DISTRIBUTION POLICY</b>	<b>38</b>
5.1	Declaration of Dividend	38
5.2	Determination of Distributable Income	38

5.3	Payment of Dividend	38
5.4	Dispatch of Dividend Warrants/Advice	39
5.5	Reinvestment of Dividend	39
5.6	Bonus Units	39
5.7	Encashment of Bonus Units	39
5.8	Closure of Register	39
<b>6.</b>	<b>FEE AND CHARGES</b>	<b>39</b>
6.1	Fees and Charges Payable by an Investor	39
6.2	Fees and Charges Payable by the Fund	40
6.3	Formation Costs	41
6.4	Other costs and expenses	41
<b>7.</b>	<b>TAXATION</b>	<b>42</b>
7.1	Taxation on the Income of the Fund	42
7.2	Withholding tax	42
7.3	Zakat on Fund	42
7.4	Taxation and Zakat on Unit Holders	42
7.5	Disclaimer	43
<b>8.</b>	<b>REPORTS TO UNIT HOLDERS</b>	<b>43</b>
8.1	Account Statement	43
8.2	Financial Reporting	43
8.3	Trustee Report	43
8.4	Fund Manager Report	44
<b>9.</b>	<b>WARNING AND DISCLAIMER</b>	<b>44</b>
9.1	Warning	44
9.2	Disclaimer	44
<b>10.</b>	<b>GENERAL INFORMATION</b>	<b>44</b>
10.1	Accounting Period / Financial Year of the Fund	44
10.2	Inspection of Constitutive Documents	44
10.3	Transfer of Management Rights of the Fund	45
10.4	Extinguishment/Revocation of the Fund	45
10.5	Procedure and manner of Revocation of the Fund	45
10.6	Distribution of proceeds on Revocation	45
<b>11.</b>	<b>GLOSSARY</b>	<b>45</b>

**OFFERING DOCUMENT OF**  
**ATLAS GOLD FUND (AGF)**  
**A COMMODITY SCHEME UNDER SECP CIRCULAR No. 32 DATED OCTOBER 18,**  
**2012- REFERENCE NBFCD/CIRCULAR/308/2012)**

**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 July 01, 2013.**

**Initial Offering Period from July 15, 2013 to July 16, 2013 (both days inclusive)**

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The **Atlas Gold Fund** (the Fund/the Scheme/the Trust/the Unit Trust/AGF) has been established through a Trust Deed (the Deed) dated May 06, 2013 under the Trust Act, 1882 entered into and between **Atlas Asset Management Limited**, the Management Company, and **Central Depository Company of Pakistan Limited**, the Trustee.

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## **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 Gold Fund** and has registered AGF as a notified entity under the Non-Banking Finance Companies and Notified Entities Regulations 2008 ("Regulations") vide letter No. SCD/AMCW/AAML/537/2013 dated May 17, 2013. SECP has approved this Offering Document, under the Regulations vide Letter No. SCD/AMCW/AAML/571/2013 dated June 04, 2013.

**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 Gold Fund** (the "Fund", the "Scheme"). It sets forth information about the Fund that a prospective investor should know before investing in any class of Unit of the Fund. The provisions of the Trust Deed, the Rules, the Regulations, circulars, directives etc., as specified hereafter govern this Offering Document.

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 (other than equity funds) 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 and Warnings statement contained in Clause 2.4 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 No. NBFC-II/33/AAML/AMS/17/2010 dated July 13, 2010 granted by SECP to **Atlas Asset Management Limited** to carry out Asset Management Services and Investment Advisor;
- (2) SECP's Letter No. SCD/AMCW/439/2013 dated March 12, 2013 approving the appointment of **Central Depository Company of Pakistan Limited** as the Trustee of the Fund;
- (3) Trust Deed (the Deed) of the Fund;
- (4) SECP's Letter No. SCD/AMCW/AAML/537/2013 dated May 17, 2013 registering the Fund in terms of Regulation 44 of the NBFC and Notified Entities Regulations 2008;
- (5) Letters No. AC3/314/13 dated January 03, 2013 from **Ernst & Young Ford Rhodes Sidat Hyder**, Auditors of the Fund, consenting to the issue of statements and reports;
- (6) Letters No. AAML-14b/34/24 dated January 04, 2013 from **Bawaney and Partners**, Legal Advisers of the Fund, consenting to act as adviser;
- (7) SECP's letter No. SCD/AMCW/AAML/571/2013 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 **May 06, 2013** 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**, 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. The Fund shall also be subject to the rules and the regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investments made in the Fund from outside Pakistan in foreign currency. The Investments in Gold/Gold Futures Contracts listed at the PMEX or any other Commodity Exchanges shall be subject to PMEX Regulations or the regulations of the pertinent Commodity Exchanges, as the case may be, and the approvals of the SECP and the State Bank of Pakistan.

### 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 posted on their official website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

#### **1.4 Duration**

The duration of the Fund is perpetual. However, SECP or the Management Company may wind it up or revoke, on the occurrence of certain events as specified in the Regulations or clause 10.4 under the heading of Extinguishment/Revocation of the Fund in this document.

#### **1.5 Trust property**

The aggregate proceeds of all Units issued from time to time 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.

#### **1.6 Initial Offer and Initial Period**

Initial Offer is made during the Initial Period which will be **two (02)** Business Days and begins at the start of the banking hours on **July 15, 2013** and shall end at the close of the banking hours on **July 16, 2013**. On the first day, the Units shall be issued at the Initial Price of **Rs.100** per Unit and subsequently at the price calculated and announced by the Management Company for every Dealing Day.

#### **1.7 Transaction in Units after Initial Offering Period**

Subsequently the Public Offering will be made at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices for every Dealing Day on the basis of the Net Asset Value (NAV). The NAV based price shall be fixed after adjusting for the Sales Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 4.12 & 10.4 of this Offering Document, such prices shall be applicable to Purchase and Redemption requests, complete in all respects, received during the Business Hours on the Dealing Day.

#### **1.8 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.

#### **1.9 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) 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.

#### **1.10 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 OBJECTIVES, INVESTMENT POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

### 2.1 Investment Objective

The investment objective of AGF is to provide investors with capital appreciation through investment in Gold or Gold Futures Contracts traded on the Commodity Exchange.

#### 2.1.1 Investment Policy

- i. **Atlas Gold Fund**, in line with its Investment Objectives, will invest in Authorized Investments.
- ii. The Fund will seek to invest at least 70% of the Net Assets in Gold or Gold Futures Contracts during the year based on quarterly average investments calculated on daily basis. The remaining Net Assets of the Fund shall be invested in cash and near cash instruments which includes cash in Bank Accounts (excluding TDR), and treasury bills not exceeding 90 days maturity. At least 10% of the Net Assets of the Fund shall remain invested in cash and near cash instruments at all times.

#### iii. Benchmark

The benchmark of AGF is based on 70% daily closing <sup>1</sup>[US Dollar per ounce Gold prices at PMEX] and 30% Deposit Rates of any three AA and above rated scheduled Banks <sup>2</sup>[as selected by MUFAP].

#### iv. Authorized Investments

The Atlas Gold Fund shall invest its assets only in Authorized Investments within the below specified allocated percentages of Net Asset Value of the fund. The Fund may hold some or even all of its assets in cash to either provide liquidity or for defensive purposes.

Sr. No.	Description	Rating	Maximum Exposure (% of NAV)	Minimum Exposure (% of NAV)	Maximum Maturity
1.	Gold/ Gold Contracts listed on the Commodity Exchange and/or any other instrument (as allowed by SECP)	-	90%	70% - based on quarterly average investments calculated on daily basis	-
2.	Cash and near cash instruments which include Cash in bank accounts (excluding Term Deposit Receipts)	AA	30% - based on quarterly average investments calculated on daily basis	10%	-
3.	Treasury Bills	-			90 days

1. Substituted, vide 1<sup>st</sup> Supplement dated May 13, 2014, for "Pakistan rupee Gold prices."

2. Inserted vide 4<sup>th</sup> Supplement dated September 30, 2016.

4.	Subject to SECP or other regulatory approvals the Scheme may seek to invest outside Pakistan on such terms and directions as may be issued by SECP and the State Bank of Pakistan from time to time. This may also include Gold based mutual fund (s) and exchange traded funds.	-	30% (subject to a cap of USD 15mn)		
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- v. Maximum exposure of the Scheme shall not at any time exceed 90% of its Net Assets to ensure no gearing/leverage by the Scheme. For this purpose, the difference between the contract price and upfront margin i.e. the “earmarked cash” shall be blocked in an earmarked form for settlement purposes and the Management Company along with the Trustee of the Scheme shall ensure timely payment of settlement amount and margin calls on behalf of the Scheme within the time stipulated by the Commodity Exchange.
- vi. For the purpose of the earmarked cash/assets, the Management Company may invest the amount in the following manner:
  - i. In cash and near cash instruments which include cash in Bank Accounts (excluding TDR), treasury bills and Money Market Collective Investment Schemes.
  - ii. Rating of any Bank with which funds are placed shall not be lower than AA (Double A).
  - iii. Time to maturity of any instrument/asset shall not exceed 90 days. Further, maturity of each investment/asset shall not exceed the maturity of the gold futures contract for which the cash/assets has been earmarked.

### **2.1.2 Risk Control in the Investment Process**

- (i) The risk control process involves reducing risks by not maintaining levered/geared position over and above 90% of the Fund’s Net Assets.
- (ii) The Management Company believes that this strategy would help in limiting settlement risk and potential over-exposure to Gold.
- (iii) For further details on Fund Specific Risk Factors and its mitigates, please refer to Clause 2.4 of this Offering Document.

### **2.1.3 Management Company Can Alter Investment Mix**

The Management Company can from time to time alter the weightings, subject to the specified limits as per Clause 2.1.1 above, between the various types of investments if it is of the view that market conditions so warrant. The Funds not invested in the foregoing avenues shall be placed as deposit with scheduled banks.

## **2.2 Changes in Investment Policy**

The investment policy will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving 90 days prior notice to the Unit Holders as specified in the regulation.

## **2.3 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, PMEX Regulations, the



rules/regulations of the any other registered Commodity Exchange, 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 Fund, shall not enter into transactions with any broker that exceeds the limit provided in the Regulations and or circulars and notifications issued by the Commission from time to time.

Transactions relating to money market instruments and debt securities do not fall under this clause.

- (c) The Management Company on behalf of the Scheme shall not:

- i. Purchase or sell -
  - a. Bearer securities;
  - b. Real estate;
  - c. Securities which result in assumption of unlimited liability (actual or contingent);
  - d. 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. Sell commodity futures on behalf of the scheme without pre-existing interest of the commodity scheme;
- v. 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 the Regulation;
- vi. Make any investment which will vest with the Management Company or its group the management or control of the affairs of the investee company.
- vii. invest in securities of the Management Company.
- viii. issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission.
- ix. apply for de-listing from stock exchange, unless it has obtained prior written approval of the Commission.
- x. 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.
- xi. 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.
- xii. invest the subscription money until the closure of initial offering period.
- xiii. enter on behalf of the Scheme, into underwriting or sub-underwriting contracts.
- xiv. subscribe to an issue underwritten, co-underwritten or sub-underwritten by group companies of the Management Company.
- xv. pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations.
- xvi. accept deposits
- xvii. make a loan or advance money to any person from the assets of the Scheme
- xviii. The total Exposures in any single group shall not exceed more than 30% (thirty percent) of the Net Assets of the Trust, in case of earmarked investments in money market schemes.

- xix. Take exposure of more than ten per cent (10%) of its Net Assets in the Management Company's listed group companies, in case of earmarked investment in money market schemes;
  - xx. exceed its Exposure to any single entity from an amount equal to ten per cent (10%) of total Net Assets of the Fund; in case of earmarked investment in money market schemes, provided that where the Exposure exceeds the limits specified in this sub-Clause (l) because of corporate actions, including due to market price increase or decrease in Net Assets, the excess Exposure shall be regularized within three (3) months of the breach of limits or a further period of three (3) months if such extension is granted by the Commission on an application made by the Management Company;
  - xxi. Rating of any bank with which Funds are placed shall not be lower than AA;
  - xxii. Time to maturity of any asset shall not exceed 90 days. Further, maturity of each asset shall not exceed the maturity of the gold futures contract for which the cash/asset has been earmarked.
- (d) 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.
  - (e) The Management Company on behalf of Atlas Gold Fund shall maintain minimum cash and near cash instruments subject to applicable Regulations, Circulars or Directives issued by the Commission. The present limit for the fund is 10% of net assets.
  - (f) For the purpose of exposure in Gold Futures Contracts, the Fund shall only be eligible to invest in exchange-traded futures contract that have underlying asset as Gold.
  - (g) Maximum exposure of the Fund in Gold or Gold Futures Contracts shall not at any time exceed 90% of its net assets.

### **Exemption to Investment Restrictions**

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

#### **2.3.1 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 borrowing 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 borrowing, however, shall not be resorted to, except for meeting the redemption requests <sup>3</sup>[and such borrowing shall not exceed fifteen per cent or such other limit as specified by the Commission of the total net asset value of an Open End Scheme at the time of borrowing. The maximum period of borrowing shall be 90 days however; any net cash flows during interim period shall be utilized for repaying of borrowing.]

If subsequent to such borrowing, 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 shall not be under any obligation to reduce such borrowing.

- (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 repayment of such financings.

3. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for "shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) percent of the net Assets or such other limit as specified by the Commission of the scheme at the time of borrowing."

- (c) For the purposes of securing any such borrowing, the Trustee may on the instruction of the Management Company mortgage, charge or pledge in any manner all or any part of the Trust 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.

### 2.3.2 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.
- <sup>4</sup>[(f) The Management Company may undertake transactions involving sale and purchase of securities between the Collective Investment Schemes managed by it where the:-
  - (i) Sale and purchase decisions are in the best interest of the Schemes involved;
  - (ii) Transactions are executed on an arm's length and fair basis; and
  - (iii) Rationale for undertaking such transactions is documented prior to the execution.]

## 2.4 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:

**Risk due to Passive Management** - The Fund is not actively managed and is non- diversified (owing to concentration of assets in a single asset class) and is subject to higher risk than diversified funds. Given that the fund is being passively managed, it will maintain minimum exposure of 70% of the net assets in Gold or Gold Futures Contracts during the year based on quarterly average investments calculated on daily basis as specified in clause 2.1.1 (ii) regardless of the price performance (whether the price of gold goes down or up) or future investment outlook. Further, the fund manager will not attempt to take any defensive positions in declining markets. The investors are advised to consider all the risk factors and in particular this risk aspect before investing in the fund and may also need to more actively monitor fund's performance to decide whether or not to remain invested in the fund.

- (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.

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4. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

- (2) **Credit Risk** - Credit Risk comprises Default Risk and Credit Spread 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. In case of Fund's investment in Gold Contracts listed on the PMEX, the Management Company will mitigate credit risk by investing primarily in Cash Settled Gold Futures Contract which is marked to market on daily basis. Daily mark-to-market of Futures Contract allows the buyer and seller of Gold Futures Contract to adjust/settle gains/losses due to daily movement of future prices at the end of each business day; thus reducing the impact of default on daily price movements of Gold. Further, PMEX is the "Central Counterparty" to all buyers/sellers, i.e. the buyers/sellers of Gold Futures Contracts are not directly exposed to any individual counterparty holding the other leg of the contract. The counterparty risk of default of any particular market participant is diversified across all buyers/sellers through this structure. In case of default by a buyer/seller to settle their contract obligation, the default management mechanism of PMEX comes into play. PMEX maintains a "Settlement Guarantee Fund (SGF)" which is used to settle contracts in case of a default. The size of SGF dynamically changes depending on the open positions on the exchange.
  - **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. The Credit Spread Risk is not applicable for Fund's investment in Gold based instruments, since Gold is a universal Commodity and hence generally does not have any credit spread. In case of Fund's investment in money market securities (for the balance in the earmarked account; and in cash equivalents as specified in 2.1.1. (iv)); it will only be investing in near cash instruments; ensuring, minimum credit spread risk.
- (3) **Price Risk** - The price of Gold based instruments which the Fund invests in will rise and fall in value based on the risk factors specified in Clause 2.4.1. The Management Company will endeavor to mitigate price risk of Gold by investing primarily in Margin based Gold Contracts listed on PMEX, that will enable the Fund to earn interest income on Fund's net assets (including on the margin balance deposited to purchase Gold Futures Contract); thereby reducing downside risk of the Fund. The Fund will also be investing in money market securities (for the balance in the earmarked account; and in cash equivalents as specified in 2.1.1. (iv)) that pay fixed rate of return. The value of the Fund, due to its holdings in such securities will rise and fall as interest rates, and other micro/macroeconomic factors changes. The price volatility of money market securities due to interest rate changes is not expected to be prominent in the fund since the fund will only be investing in shorter term money market instruments such as Treasury-Bills (not exceeding 90 days maturity), which are generally less sensitive to interest rate movements due to its shorter duration.
- (4) **Foreign Exchange Risk** – Gold prices are typically denominated in US dollars globally and this implies that the exposure gained from buying/selling gold is influenced by changes in the exchange rate of US dollars. In case of Fund's investment in USD denominated Gold Contracts or USD denominated International Gold based ETFs mutual fund(s) Fund's exposure to such instruments will be converted into the base currency (i.e. PKR) for Valuation purposes. In such a case, an appreciation of PKR against USD may negatively impact Fund's NAV/return.
- (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. The Fund will be primarily investing in highly liquid/tradable Gold Futures Contract listed on PMEX, which has a market maker. The availability of market maker ensures sufficient liquidity for Fund's investment in Gold based instruments; thereby, reducing liquidity risk. The Fund may also invest in International Gold based ETFs, subject to Clause 2.1.1. (iv); which are generally very liquid, have sizeable traded volume and are listed on a major Commodity/International Stock Exchange; thus minimizing liquidity risk. The Fund may also invest in Gold based mutual fund(s). The Fund will be investing in money market securities for its balance in the

earmarked account; and in cash equivalents as specified in 2.1.1. (iv) which are highly liquid in nature.

- (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. Fund will be primarily investing in Gold Futures Contract listed on PMEX which are marked-to market on a daily basis to account for gains/losses due to daily price movement of Gold Futures Contract; thus reducing settlement risk. Further, all contracts listed on PMEX are guaranteed by PMEX itself. The daily mark to market of open contracts and Settlement Guarantee provided by the PMEX ensures minimum settlement risk for the Fund’s investment in Gold Futures Contract. The Fund may also invest in International Gold based ETFs, subject to Clause 2.1.1. (iv); which are generally very liquid, have sizeable traded volume, and are listed on a major Commodity/International Stock Exchange; thus ensuring minimum settlement risk. The Fund may also invest in Gold based mutual fund(s).
- (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) **Rollover Risk:** The Scheme is required to maintain minimum investment in gold, for which purpose it may invest in Gold Futures Contracts. The Scheme may, generally, hold such contract until near to its maturity, close out the position and establish a new position of similar size in a contract with a longer maturity. During this ‘Rollover’, the Scheme will be subject to the risk of a difference in price at which the old contract is terminated and a new contract is entered into.
- (9) **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.
- (10) **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.
- (11) **Commodity Exchange Risk** - The Scheme's Investments in Gold/ Gold Futures Contracts will be an exposure on the Commodity Exchange itself and may be attributable to the functional and non-functional of the Commodity Exchange under certain extreme situations, which may lead to suspension of business or closure of or application of floor at the Commodity Exchange and such other factors.
- (12) **Market Risk-** The Scheme’s NAV will react to the Rupee Gold price movements. The investors may witness fluctuation in Scheme's NAV in response to factors such as global economic and political developments, changes in interest rates and perceived trends in bullion prices, market movement and over longer periods during market downturns. The price of gold may fluctuate for several reasons and all such fluctuations will result in changes in the NAV of Units under the Scheme. The factors that may affect the prices of gold, among other things, include demand and supply of gold, Pakistani Rupee and Foreign exchange rates, interest rates, inflation trends, trading in gold as commodity, legal restrictions on the movement/trade of gold that may be imposed by the State Bank of Pakistan, Government of Pakistan or countries that supply or purchase gold to/from Pakistan, trends and restrictions on import/export of golden jewellery in and out of Pakistan, etc. Due to high volatility in the prices of gold, a long term investment in the Fund of at least five years is recommended.
- (13) **Workers’ Welfare Fund liability (WWF)** may be applicable to the Fund. The Fund may or may not make provisions against this liability. For details investors are advised to refer to the latest Financial Statements or Fund Manager Report of the Fund.

2.4.1 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.

## **2.5 Disclaimer**

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by SECP, the Commodity Exchange, 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.

## **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 NBFCII/33/AAML/AMS/17/2010 dated July 13, 2010. 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 7 Investment Plans as of December, 2012. 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.8.5 billion as of December, 2012. 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
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<b><u>Chairman- Non - Executive</u></b> <b>Mr. Yusuf H. Shirazi</b> Business 2, Khayaban-e-Ghazi, Phase V, DHA, Karachi	Atlas Battery Limited Atlas Honda Limited Atlas Insurance Limited Honda Atlas Cars (Pakistan) Limited Atlas Engineering Limited Atlas Power Limited Atlas Autos (Pvt.) Limited Atlas Hi-Tech Limited Atlas Metals (Pvt.) Limited Atlas Foundation Honda Atlas Power Products (Pvt.) Limited Shirazi Investments (Pvt.) Limited Shirazi Trading Co. (Pvt.) Limited Shirazi Capital (Pvt.) Limited Shirazi (Pvt.) Limited
<b><u>Chief Executive</u></b> <b>Mr. M. Habib-ur-Rahman</b> Business Executive 65/ III 25th Street, Khayaban-e-Badban, Phase V, DHA, Karachi.	None.
<b><u>Independent Director</u></b> <b>Mr. Azam Faruque</b> Business Executive House # 139, 6 <sup>th</sup> Street Khayaban-e-Bukahri, Phase VI, DHA, Karachi	Cherat Cement Company Limited (CEO) International Industries Limited Faruque (Pvt.) Limited Madian Hydro Power Limited
<b><u>Independent Director</u></b> <b>Mr. Shamshad Nabi</b> Chartered Accountant 30 B , 4 <sup>th</sup> South Street Phase II, DHA , Karachi	None.
<b><u>Non - Executive Director</u></b> <b>Mr. Fahim Ali Khan</b> Business Executive 10 – B/II, South Park Avenue, Phase II, DHA, Karachi	Atlas Insurance Limited Atlas Engineering Limited Atlas Power Limited Atlas Autos (Pvt.) Limited Atlas Hi-Tech Limited Atlas Metals (Pvt.) Limited Atlas Foundation Shirazi Trading Co. (Pvt.) Limited
<b><u>Non - Executive Director</u></b> <b>Mr. Arshad P. Rana</b> Business Executive 110-S, Phase II, DHA, Lahore	Atlas Insurance Limited (CEO)
<b><u>Non - Executive Director</u></b> <b>Mr. Ali H. Shirazi</b> Business 2, Khayaban-e-Ghazi, Phase V, DHA, Karachi	Atlas Battery Limited (President & CEO) Atlas Insurance Limited Atlas Engineering Limited Atlas Metals (Pvt.) Limited Shirazi Trading Co. (Pvt.) Limited Shirazi Investments (Pvt.) Limited Shirazi Capital (Pvt.) Limited Shirazi (Pvt.) Limited Techlogix International Limited

<b>Chief Financial Officer &amp; Company Secretary</b> <b>Ms. Lilly R. Dossabhoy</b> D/20-A, Z.C.H.S., Cyrus Minwala Colony, Parsi Gate, Mahmoodabad, Karachi – 75460	None
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**Mr. Yusuf H. Shirazi – Chairman- Non - Executive**

Mr. Shirazi is the Chairman of Atlas Group of Companies. He is the founder member of the Karachi and Lahore Stock Exchanges, International Chamber of Commerce & Industry, Management Association of Pakistan, Lahore University of Management Sciences, GIK Institute of Science and Technology and Al-Shifa Trust. He has been President of Karachi Chamber of Commerce twice. He is a graduate in Law, and a B.A. (Hons.) from the Punjab University.

Mr. Shirazi has attended the Advanced Management Program (AMP) from the Harvard Business School. He is the founder President of Harvard Club of Pakistan and Harvard Business School Club of Pakistan. He has served on the Board of Harvard Business School Alumni Association, Boston. He is a visiting speaker at National Defence College, Naval College of War, Pakistan Administrative Staff College, IBA, LUMS and Harvard Business School. He is on the Board of Governors of LUMS, Ghulam Ishaq Khan Institute of Science & Technology (GIK) and Fauji Foundation Institute of Management and Computer Sciences and Member of the Senate of Pakistan Space & Upper Atmosphere Research Commission.

**Mr. M. Habib-ur-Rahman – Vice Chairman and Chief Executive**

Mr. M. Habib-ur-Rahman is a Fellow Chartered Accountant from the Institute of Chartered Accountants of England & Wales. He has attended a number management programs, including PMD from Harvard Business School, Economic Development Institute of the World Bank and the International Institute of Islamic Studies, Cairo. He played an instrumental role in setting up the first open-end mutual fund in the private sector in Pakistan and was the Chairman/ Chief Executive of then ABAMCO Limited (presently JS Investments Limited) till December 2003. He has been a founding member and former Chairman/Director of the Mutual Funds Association of Pakistan (MUFAP). He has served on the Board of the Karachi Stock Exchange in 2000, 2001, & 2003, as the nominee of Securities and Exchange Commission of Pakistan. He has also served as a member of the Commission's Advisory Group on Capital Markets and was on the Committee, formed by the Commission to enquire on the management of Exposure Rules by KSE/ LSE.

**Mr. Shamshad Nabi– Independent Director**

Mr. Shamshad Nabi is a Chartered Accountant by profession. He is a Fellow of the Institute of Chartered Accountants in England & Wales and Institute of Chartered Accountants of Pakistan. He has also completed his MBA in Finance from the University of Wales in the UK. Mr. Nabi has over 40 years working experience in the UK, Saudi Arabia and Pakistan mostly in asset management and development banking. He has had a long association with the Mutual fund industry in Pakistan, having served the NIT from 1966 to 1980 including the last four years as the NIT's Deputy Managing Director. He was the first Chief Executive Officer of the Mutual Funds Association of Pakistan from August 2007 to July 2012. During his association with the NIT, Mr. Nabi served on the Board of Directors of a large number of listed companies including ICI Pakistan Limited, Siemens Pakistan Limited, former Reckit & Colman of Pakistan Limited, Premier Tobacco Company Limited, Gul Ahmed Textiles Mills Limited besides many others. He has also served on the Board of Directors of the Karachi Stock Exchange. From 1980 until the end of 2002, Mr. Nabi worked for the Islamic Development Bank in Jeddah, Saudi Arabia for almost the entire period in the Grade of Director in the Treasury & Finance Department, Business Development Department and the Trade Finance Department. He has also worked for The Citizens Foundation in an Honorary capacity for four years as Advisor.

**Mr. Azam Faruque– Independent Director**

Mr. Azam Faruque is a Graduate in Electrical Engineering and Computer Sciences from the Princeton University, USA, and an MBA (High Honours) from the University of Chicago, Booth



School of Business, USA. He is the Chief Executive of Cherat Cement Company Limited. He has served as a member on the Boards of the State Bank of Pakistan, National Bank of Pakistan, Oil & Gas Development Company Limited, Privatization Commission of Pakistan, and on the Board of Governors of the GIK Institute, as Member, National Commission of Science and Technology. Presently, he is on the Board of Directors of Faruque (Pvt.) Limited, Madian Hydro Power Limited, and International Industries Limited, in addition to being the CEO of Cherat Cement Company Limited. He is also a Member of the National Committee of the Aga Khan Foundation.

**Mr. Frahim Ali Khan –Non - Executive Director**

Mr. Frahim Ali Khan has over 45 years of experience in General Management, Finance, Investment and Taxation. He graduated in Commerce from the Karachi University in 1965 and also obtained a degree in law from the same University. He has also attended the Senior Managers' Program from Harvard University, USA, Financial Management from Stanford University, USA, and General Management Program from Insead University, France. He joined the Atlas Group in 1967 and has served in different senior positions. Currently, his other directorships include Atlas Insurance Limited, Atlas Engineering Limited, Atlas Power Limited, Shirazi Trading Company (Pvt.) Limited, and Atlas Foundation. Earlier, he has also served on the Boards of Atlas Honda Limited and Atlas Battery Limited, and has been the CEO of Shirazi Investments (Pvt) Limited, Shirazi Trading Company (Pvt) Limited, and former Atlas Investment Bank Limited.

**Mr. Arshad P. Rana – Non - Executive Director**

Mr. Arshad P. Rana is a graduate from Government College, Lahore; B.S. in Insurance & Economics from Iran and MBA from USA. He is a senior expert in insurance industry and has been affiliated with Atlas Insurance Limited - an associate company of the Atlas Group since 1991; first as General Manager then as Chief Operating Officer before being appointed Chief Executive Officer of the company in March 2004. In his professional career that spans over 34 years, he has worked in Iran, USA and Middle East. Since his appointment on this position, Mr. Rana has been managing the company affairs with a professional approach having the vision to make Atlas Insurance as one of the best performing companies in the market.

Mr. Rana has been the Chairman, Insurance Association of Pakistan (IAP), Lahore Regional Committee in 2002-2003 and Vice Chairman, Central Committee (IAP) in the year 2004-05 prior to becoming the Chairman, Insurance Association of Pakistan in 2005-06.

**Mr. Ali H. Shirazi – Non - Executive Director**

Mr. Ali H. Shirazi graduated in Political Science 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 an Atlas Group Director, and is responsible for Group's financial services. He is also on the Board of Atlas Insurance Limited, Atlas Engineering Limited, Shirazi Trading Company (Pvt.) Limited, Techlogix International Limited, Ghulam Ishaq Khan Institute of Engineering Sciences and Technology (as alternate director), and National Management Foundation (sponsoring body of LUMS).

**Ms. Lilly R. Dossabhoy – Chief Financial Officer and Company Secretary**

Ms. Lilly R. Dossabhoy is a Fellow Chartered Accountant from the Institute of Chartered Accountants of Pakistan. She has been accredited as Certified Director by the Pakistan Institute of Corporate Governance, in recognition of having successfully completed all requirements of the Board Development Series Program. She joined the Company in May 2005 as the Chief Financial Officer & Company Secretary. Earlier, she was associated with M/s. A. F. Ferguson & Co., Chartered Accountants, Karachi, a member firm of PricewaterhouseCoopers, for over twelve years.

### **3.2.1 Profile of the Management**

**Mr. M. Habib-ur-Rahman – Chief Executive Officer**

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

**Mr. Ali H. Shirazi – Non-Executive Director**

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

**Ms. Lilly R. Dossabhoy – Chief Financial Officer and Company Secretary**

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

**Mr. Muhammad Abdul Samad – Chief Investment Officer**

M. Abdul Samad has over ten years' experience in the field of Equity / Fixed Income Research and Investment Management. He joined Atlas Asset Management Limited in November 2005. He has successfully implemented Investment Process at AAML with the technical assistance of ING. His area of expertise includes fund management, research and risk management. Samad also focuses on product development initiatives, such as new funds and retirement income solutions. He is an MBA (London) with a major in Finance. He did his Master in Commerce (Karachi) securing first class first position (Gold Medalist). He has also attended Quantitative Equity Portfolio Management training at ING - Philippines.

**Mr. Abbas Sajjad– Head of Marketing and Sales**

Mr. Abbas Sajjad is MBA from Lahore University of Management Sciences and a qualified Engineer from University of Engineering & Technology, Lahore. He has been associated with the Atlas Group since 1993 in various capacities. He began his career with Atlas Investment Bank Limited as a pioneer member in setting up the bank's countrywide equity brokerage operations, acquiring a thorough and strong professional expertise in the areas of Investment Banking, Equity Brokerage, Treasury and Portfolio Management. In 2006, Atlas Capital Markets (Pvt.) Limited (ACM) was formed as a result of the demerger of brokerage & capital markets operations from Atlas Investment Bank Limited. At ACM, he headed the countrywide operations of Corporate & Retail Equity Brokerage, Money Market Brokerage and In best - an open end Mutual Funds Advisory unit of ACM. Prior to joining Atlas Asset Management Limited, he also served Atlas Honda Limited for around two years as National Manager - Business Development.

**Ms. Qurrat-ul-Ain Jafari - Chief Internal Auditor**

Ms. Qurrat-ul-ain Jafari is a member of Association of Chartered Certified Accountants and also done her Masters in Economics from University of Karachi. She has overall 8 years of working experience in the field of Finance & Accounts. She joined Atlas Asset Management Limited as Chief Internal Auditor in December, 2010. Prior to her appointment, she was working as Head of Finance & Company Secretary at PICIC Asset Management Company Limited where she was overall responsible for the financial affairs and secretarial function of the company. She started her career with one of the reputable organization of Pakistan i.e. Pakistan State Oil, where she served the organization on various positions.

**Mr. Tariq Ahmed Siddiqui - Manager IT**

Mr. Tariq Ahmed Siddiqui has done his Masters in Computer Science from University of Karachi. He has overall 11 years of working experience in the field of Information Technology. He joined Atlas Asset Management Limited as Manager Database in June, 2008. Prior to his appointment, he was working as a Software Engineer in Soorty Enterprises (Pvt.) Ltd. where he was the responsible of the software development.

**Mr. Khalid Mahmood - Fund Manager**

Mr. Khalid Mahmood holds an MBA degree with Major in Finance from Bahria University. He has eight years' experience in Equity Research and Fund Management. Prior to joining Atlas Asset

Management Limited Mr. Khalid worked as Fund Manager - Equity with AMZ Asset Management and as a Research Analyst with NIT and Pak Kuwait Investment Company Limited.

#### **Mr. Muhammad Umar Khan - Fund Manager**

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 for three years. He has been assigned charge of commodity portfolio and has sufficient skills in alternative investments such as commodities and derivatives contracts. He also has an experience in the area of Fixed Income Debt Securities as well as Settlement Operations and has previously managed Fixed Income Portfolio in AAML. He attended various courses ranging from Bank Credit Analysis, Risk Management, Islamic Banking and Corporate Governance.

#### **Mr. Fawad Javaid - Fund Manager**

Mr. Fawad Javaid has joined Atlas Asset Management Limited as Fund Manager in February, 2013, with responsibility for Fixed Income portfolio. 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. He has passed all stages of ICMAP exam and he is a candidate for CFA level II exam.

#### **Ms. Zainab Hussain – Manager Risk Management**

Ms. Zainab Hussain had joined Atlas Asset Management Limited in the Research Department in November 2009. She holds MBA Degree from Institute of Business Management (IoBM) with Majors in Finance. She has attended seminars and workshops which include 'Future of Risk Management by Terrabiz', workshop by International Finance Corporation (IFC) on Corporate Governance, Operational Risk Management by ICAP, workshop on Corporate Credit Risk Analysis by JCR-VIS and others.

### **3.2.2 Performance of Listed Associated Companies**

#### **• ATLAS HONDA LIMITED**

(in millions)	Mar 2012	Mar 2011	Mar 2010	Mar 2009	June 2008	June 2007	June 2006
Profit after Tax	1,204	1,003	712	225	703	554	677
Total Assets	10,960	9,621	8,522	7,485	8,705	8,037	7,630
Total Equity	5,420	4,622	3,892	3,321	3,404	2,976	2,609
Dividend per share							
Cash (Rs.)	6.5	6.5	5.0	3.00	6.50	6.00	6.00
Stock (%)	15%	15%	15%	15%	Nil	15%	15%

#### **• HONDA ATLAS CARS (PAKISTAN) LIMITED**

(in millions)	Mar 2012	Mar 2011	Mar 2010	Mar 2009	Mar 2008	Mar 2007	Mar 2006
Profit after Tax	(532)	(298)	(852)	(402)	75	(265)	705
Total Assets	9,480	10,573	8,961	9,942	6,817	8,305	9,174
Total Equity	1,145	1,677	1,976	2,828	3,230	2,441	2,705
Dividend per share							
Cash (Rs.)	NIL	NIL	NIL	NIL	NIL	NIL	7.00
Stock (%)	NIL	NIL	NIL	NIL	NIL	NIL	NIL

• **ATLAS BATTERY LIMITED**

(in millions)	June 2012	June 2011	June 2010	June 2009	June 2008	June 2007	June 2006	June 2005
Profit after Tax	487	355	222	178	107	88	41	41
Total Assets	2,632	2,081	1,514	1,300	1,207	755	563	506
Total Equity	1,340	955	684	532	407	336	264	235
Dividend per share								
Cash (Rs.)	10.00	10.00	10.00	10.00	7.50	6.00	3.00	2.50
Stock (%)	20%	20%	20%	20%	NIL	15%	15%	15%

• **ATLAS INSURANCE LIMITED**

(in millions)	Dec 2012	Dec 2011	Dec 2010	Dec 2009	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Profit after Tax	362	302	243	189	(200)	410	301	254	83
Total Assets	2,700	2,078	2,035	1905	1,340	1,733	1,192	902	510
Total Equity	1,194	1,010	856	748	626	970	672	456	202
Dividend per share									
Cash (Rs.)	4.00	4.00	4.00	4.00	2.50	7.00	7.00	7.00	2.00
Stock (%)	20%	20%	20%	10%	25%	30%	30%	30%	20%

### 3.3 Existing Schemes under Management and their performance

**Atlas Income Fund (AIF)**

Date of Launch: March 22, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs. 500

Net Assets (Mar 31, 2013)	PKR 1,860 mn	
NAV (Mar 31, 2013)	514.59	
Stability Rating	A+(f) - PACRA	
Performance:	Return (p.a.)	Payout
Period July 1 to March 31, 2012*	10.17%	6.97% - interim bonus
Year Ending June 30, 2012	6.06%	5.74% - bonus
Year Ending June 30, 2011	7.24%	7.60% - bonus
Year Ending June 30, 2010	9.98%	9.33% - bonus
Year Ending June 30, 2009	6.91%	6.74% - bonus
Year Ending June 30, 2008	9.46%	9.47% - bonus
Year Ending June 30, 2007	10.23%	10.00% - bonus
Year Ending June 30, 2006	11.46%	11.49% - bonus
Year Ending June 30, 2005	9.79%	9.75% - bonus
Period Ending June 30, 2004 (since launch)	6.17%	3.75% - cash

\*Benchmark average six months KIBOR rate yielded 10.04 during the same period

**Atlas Money Market Fund (AMF)**

Date of Launch: January 20, 2010

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Mar 31, 2013)	3,730 mn	
NAV (Mar 31, 2013)	505.36	
Rating	AA(f) - PACRA	
Performance:	Return (p.a.)	Payout
Period July 1 to March 31, 2013*	9.17%	6.17 %
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%

\* Benchmark 50% of average 3-Month deposit rates of three scheduled banks (AA and above rated) and 50% average 3 Months PKRV rate for the period of return stood at 7.95%.

#### **Atlas Stock Market Fund (ASMF)**

Date of Launch: November 23, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Mar 31, 2013)	869mn	
NAV (Mar 31, 2013)	459.86	
Rating	Short Term: 4-Star	Long Term: 4-Star
Performance:	Return (p.a.)	Payout
Period July 1 to Mar 31, 2013*	32.92	19.45%
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%	7.50% - bonus
Year Ending June 30, 2007	29.39%	20.00% - bonus
Year Ending June 30, 2006	32.52%	25.00% - bonus
Period Ending June 30, 2005 (since launch)	11.62%	12.50% - bonus

\* Benchmark KSE - 100 index increased by 30.74% during the same period

#### **Atlas Islamic Stock Fund (AISF)**

Date of Launch: January 15, 2007

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Mar 31, 2013)	700 mn	
NAV (Mar 31, 2013)	421.60	
Rating	Short Term: 5-Star	Long Term: 4-Star
Performance:	Return (p.a.)	Payout
Period July 1 to March 31, 2013*	29.63%	20.55%
Year Ending June 30, 2012	27.51%	20.55%
Year Ending June 30, 2011	43.77%	36.90%
Year Ending June 30, 2010	25.14%	51.65%
Year Ending June 30, 2009	-22.68%	Nil
Year Ending June 30, 2008	1.40%	1.79% - bonus
Period Ending June 30, 2007 (since launch)	3.56%	3.00% - bonus

\* Benchmark KMI - 30 index has increased by 32.9% during the same period

#### **Atlas Islamic Income Fund (AIIF)**

Date of Launch: October 14, 2008

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Mar 31, 2013)	634 mn	
NAV (Mar 31, 2013)	513.10	
Rating	AA-(f) - PACRA	
Performance:	Return (p.a.)	Payout
Period July 1 to Mar 31, 2013*	9.07%	6.23
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% - bonus

\*Benchmark average six months' profit rate of three Islamic Banks stood at 6.94% for the period under review.

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

Date of Launch: December 13, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.10

Net Assets (Mar 31, 2013)	477 mn	
NAV (Mar 31, 2013)	11.35	
Performance:	Return (p.a.)	Payout
Period July 1 to Mar 31, 2013*	22.42%	Nil
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	17.33%	16.00% - cash
Year Ending June 30, 2006	19.23%	15.00% - cash
Period Ending June 30, 2005(since launch)	5.30%	5.00% - bonus

**Atlas Pension Fund (APF)**

Date of Launch: December 13, 2007

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.100

Net Assets (Mar 31, 2013)	291 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	July 1 to Mar 31, 2013
Equity Sub-Fund	0.96%	-17.30	20.71%	29.73%	16.72%	33.27%
Debt Sub-Fund	7.52%	9.07%	8.98%	9.64%	10.16%	8.56%
Money Market Sub-Fund	7.28%	9.91%	9.51%	10.8%	10.35%	8.29%

**Atlas Pension Islamic Fund (APIF)**

Date of Launch: November 06, 2007

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.100

Net Assets (Mar 31, 2013)	310 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	July 1 to Mar 31, 2013
Equity Sub-Fund	-1.82%	-1.88%	22.88%	39.45%	30.05%	28.65%
Debt Sub-Fund	6.93%	10.35%	9.79%	5.79%	6.98%	8.27%
Money Market Sub-Fund	6.79%	10.97%	9.21%	9.79%	9.61%	7.42%

### 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 from time to time, this Deed, the Offering Document, PMEX Regulations and the rules/regulations of the any other registered Commodity Exchange.

#### **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 the interest of the Unit Holders in 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 Distributors to whom it delegates, 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 Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information

#### **3.4.4 Appointment of Investment Facilitator**

The Management Company may, at its own responsibility & 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 website 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 Miscellaneous Requirements**

- (a) The Management Company shall ensure that before launch of the Fund, it possesses sufficient systems and employs capable human resources, which include qualified fund managers with requisite skill set to understand and deal in Gold or Gold futures contracts;
- (b) The Management Company shall ensure that the fund manager of the Fund undergoes a minimum level of commodity related training within the next six months to well verse him with the requisite technical skills and shall keep this office updated in this regard;
- (c) The Management Company shall ensure that as and when The Institute of Capital Markets announces or offers any certification program relating to investing and trading in commodity/gold futures/commodities, fund manager of the Fund is certified in the requisite program within three months of the announcement or offer of such certificate program;
- (d) The Management Company shall follow forward pricing mechanism for the Fund and shall mark to market on a daily basis the exposure of the Fund in Gold or Gold futures contracts;
- (e) The Management Company has specified in this Offering Document reasonable Cut-off Time for calculation and announcement of NAV and for accepting application for issuance and redemption of units of the Fund, after appropriately taking into account the closing time of the Exchange(s) on which such Gold futures contracts are traded;
- (f) The Management Company shall ensure that for any overseas investment by the Fund, the exchange rate declared by the State Bank of Pakistan is used for the purpose of marking the investments/assets to market.

<sup>5</sup>[3.4 A 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 <sup>6</sup>[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.

### **3.6 Role of the Trustee**

- The trustee shall perform its role as specified in the Rules, Regulation and directives issued there under, this Deed and the 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 this 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 this Trust Deed or the Rules and Regulations. Whenever pursuant to any provision of this 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

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6. Substituted vide 2<sup>nd</sup> Supplement dated March 24, 2015, "The office of the Transfer Agent is located at Atlas Asset Management Limited, Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi- 75600, where Register of Unit Holder will maintain."

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(s), 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(s), 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 therefor 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**

<sup>7</sup>[By an agreement, 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 AGF.]

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7. Substituted vide 2<sup>nd</sup> Supplement dated March 24, 2015, for "The Management Company will perform duties having its office at **Ground Floor, Federation House, Shahr-e Firdousi, Clifton, Karachi 75600**, as the Transfer Agent of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for maintaining the Unit Holder's Register,

### 3.8 Custodian

**Central Depository Company of Pakistan Limited (CDC)**, Trustee will also 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 requirement 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:

**Ernst & Young Ford Rhodes Sidat Hyder 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 Ordinance, 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,

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preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders."

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 Advisor of the Fund is:

#### **Bawaney and Partners**

404, 4th Floor, Beaumont Plaza,  
Beaumont Road, Civil Lines,  
Karachi,  
Pakistan

### **3.12 Bankers**

Bankers to the Scheme shall be any bank 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 Gold Fund" for the Unit Trust at designated Bank(s) 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) While opening and operating any type of account and/or making investments in offshore countries on the instructions of Management Company, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by the Management company to such extent.
- (c) 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.
- (d) All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
- (e) 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.
- (f) 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 Offering Period, either in cash or in additional Units as selected by those Investors, in proportion of their investments.
- (g) 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 will be obliged to 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 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk)

### **3.14 Minimum Fund Size**

The minimum size of an open end scheme shall be one hundred million rupees at all times during the life of the scheme. In case of after the initial public offering or subsequently at any time if the size of open end scheme falls below that 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 conservative 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.

### **<sup>8</sup>[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 affect 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**

All Units 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 and amending the Offering document.

### **4.2 Classes of Units**

- (a) Class “A” Units issued to the Investors participated before the Initial Period with no Frontend Load.
- (b) Class “B” Units being offered and issued during Initial Offer of Period with no Front-end Load.

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8. Inserted vide 2<sup>nd</sup> Supplement dated March 24, 2015.

- (c) Public Offering will be made with Class “C” Units, which shall be offered and issued after the Initial Period, with Front-end Load at the discretion of the Management Company.

### **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 the NAV, and the Unit Holders shall receive distribution income in the form of bonus units if any distribution announced by the Fund. Bonus Units issued shall be growth Units.
- 4.3.2 Income Units: The Unit value grows in line with the growth in the NAV, and the Unit Holders shall receive distribution income in the form of cash, if any distribution announced by 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. However, 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/class 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
- (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 in the Fund. Application may be made pursuant 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) Insurance companies under the Insurance Ordinance, 2000.
- (e) Non-Profit Organization under Rule 213 (i) of the Income Tax Rules, 2002.
- (f) Fund of Funds.
- (g) Any other investors permitted to invest in the fund.

### **How can Units be purchased?**

#### **4.5.2 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-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 notified in writing by 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 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) and its Distributors and agents outside Pakistan.

- <sup>9</sup>(i) The Management Company may request the Trustee to accept Investment requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means such as bank auto debit instructions, credit cards and debit cards. The Management Company may also request the Trustee to open bank accounts at different banks to facilitate the investment through the ATM facility. Any such arrangements shall be notified to the Investor as and when introduced by the Management Company.

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.
- (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 the 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 Gold Fund**
  - Online transfer to Bank Account(s) of **CDC Trustee – Atlas Gold Fund**
  - Cheque (account payee only) marked in favor of **CDC Trustee – Atlas Gold Fund**
- (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.

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9. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.



- (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 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk) and its Distributors and agents outside Pakistan.

#### **4.5.5 Minimum Amount of Investment**

Initially Units shall be issued at Par Value of **Rs.100/** with a minimum investment size of **Rs.5,000/** (Rupees Five Thousand only) and thereafter the minimum amount for investment would be of **Rs.1,000/** (Rupees Thousand only) per transaction, at applicable NAV or purchase price, other than reinvestment of Dividend and Bonus Units. The Management Company reserves the right to alter the minimum amounts stated hereinabove after giving thirty days prior notice to the Unit Holders. However, enhancement in current minimum monetary investments shall not take effect retrospectively.

#### **4.5.6 Determination of Purchase (Public Offer) Price**

- (a) Units offered during the Initial period will be as specified in clause 1.6.
- (b) After the Initial Period, the Purchase (Offer) Price for the Unit 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 Business Day (Forward 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 amount 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.
- (e) The Purchase (Offer) Price determined by the Management Company 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 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(s) during Business Hours on that Dealing Day. Any Investment Request Forms received after Business Hours will be transferred to the next Dealing Day.

- (b) Units will be allocated at the Purchase Price as determined in clause 4.5.6 above and issued after realization of Funds in the bank account of the Fund.
- (c) The Transfer Agent <sup>10</sup>[/Management Company] 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 or <sup>11</sup>[if requested in physical form within 7 working days from the receipt of such request through] ordinary mail to the Unit Holder's address recorded in the Register of Unit Holders.
- (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 in Book Entry form in CDS. 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**

- 4.6.3 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

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10. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

11. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

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.

- 4.6.4 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.
- 4.6.5 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.
- 4.6.6 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.
- 4.6.7 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.
- 4.6.8 The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- 4.6.9 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.
- 4.6.10 The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.
- 4.6.11 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.
- 4.6.12 No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.
- 4.6.13 <sup>12</sup>[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.]

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12. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for "The Management Company may make arrangements through branches of banks to facilitate redemption of Units of the Unit Trust. A request for redemption of Units may also be made through the use of electronic means such as Internet or ATM facilities under prior arrangement with the Trustee and seeking prior approval of the Commission."

- 4.6.14 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.
- 4.6.15 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, such redemption requests in excess of ten (10) percent may be deferred in accordance with the procedure elaborated in the **Clause 4.11.4**.
- 4.6.16 On the occurrence of any circumstance specified in the Regulation or the Deed that may require the Fund should be suspended, the Management Company shall suspend the Sale and Redemption of Units and the intimation of suspension shall be made to the Unit Holders, the Trustee and the Commission according to the procedure laid down in the Regulation.

#### **4.6.17 Redemption of Units in Book Entry form in CDS**

Unit Holder 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 (Public 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 as of the close of Business Day (forward pricing) less:
- (a) Any Back-end Load as per the details in this Offering Document; and;
  - (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc; and
  - (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
  - (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 90 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 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 (Form 07)**. These Forms may be obtained from Distributors or Investment Facilitators or from the Management Company or through its website [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk). 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

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 Procedure**

- 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 twelve 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 the Management Company 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.

<sup>13</sup>[4.9.10A The Management Company may request the Trustee to accept Conversion/Switching 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 banks to facilitate the Conversion/Switching of Units, from one fund to another fund managed by AAML, through the ATM facility. Any such arrangements shall be notified to the Investors as and when introduced by the Management Company

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

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13. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

#### **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.

#### **4.10 Procedure for Pledge / Lien / Charge of Units**

##### **4.10.1 Who Can Apply?**

- (a) All Unit Holders 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 [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk). 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 CDC Regulations.
- (b) Any Unit Holder 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 Pledgee 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 Pledgor 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 4.11.2 & 4.11.3, 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 the following circumstances, suspend issue of fresh Units.

- 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, in the newspapers in which the Fund's prices are normally published.

In case of suspension of redemption of Units due to extraordinary circumstances the issuance of Units 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 Units in issue, 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. 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 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 in issue, 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.

#### **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 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.

#### **4.12 Frequency of Valuation, Dealing and Mode of the Price Announcement**

**4.12.1** For information on the classes of Units and the Initial Offering Period, please refer to Clause 4.2, Clause 4.3, and Clause 1.6 respectively.

**4.13** Subsequent to the Initial Period, the Management Company shall announce the Purchase (Offer) Price and Redemption (Repurchase) Prices daily for each Dealing Day, calculated on the basis of



the NAV and adjusted for the Front-end Load and/or Back-End load (if any) as the case may be, Transaction Costs and Duties and Charges as are described herein. Given that the current trading hours at PMEX for dealing in Gold Contracts is till 2:00 a.m. (to take in account international closing price of Gold for a given day), the Management Company shall announce the Offer and Redemption Price of the Fund latest by 10:30 a.m. on the next Dealing Day and shall communicate the same to MUFAP.

- 4.14** The cut-off time for calculation and announcement of NAV and for accepting application for dealing (purchase, redemption, transfer, switching etc.) in units of the Fund as specified in Annexure B, are subject to change, including to account for any changes in the closing time of the Commodity Exchange on which Authorized Investments of the Fund is traded. In case of any changes, the Management Company will notify the Investors/Account- Holders via the Company's website.

## **5. DISTRIBUTION POLICY**

### **5.1 Declaration of Dividend**

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 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.

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 per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than <sup>14</sup>[ ] capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

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 Ordinance, 1984, 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.

### **5.2 Determination of Distributable Income**

The amount available for distribution in respect of any Accounting Period shall be the sum of all income and 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

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property.

### **5.3 Payment of Dividend**

<sup>15</sup>[Unless otherwise advised by the unit/certificate holders, all dividends to which a unitholder is entitled, shall be credited by the AMCs in the bank account of the unit holder provided by him/her on the application for investment or otherwise. Or credited to] the charge-holder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment

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14. Deleted vide 5<sup>th</sup> Supplement dated June 02, 2017. Before deletion read as "unrealized".

15. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for "All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or."

with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws.

#### **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.

#### **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.

#### **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 <sup>16</sup>[in electronic form or if requested in physical form within 7 working days from the receipt of such request.] Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

#### **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 circulated 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.

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16. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for "or".

The Management Company may at its discretion charge different levels of Load. The current level of Front end Load is indicated in Annexure A. Any change in Front-end Load shall be done through an addendum 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 in determining the Redemption Price; 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 90 days prior notice to the Unit Holder 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 A.

#### **6.1.3 Other Charges**

Transfer of Units from one owner to another shall be subject to a Processing charge of an amount not exceeding one percent (1%) of the Net Asset Value 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 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 on that date.

#### **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.

#### **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.

Current level Management Fee is disclosed in **Annexure “B”**. Any increase in the current level of Management Fee, provided it is within the maximum limit prescribed in the Regulations shall be subject to giving a ninety (90) 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 expiry of the Initial 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 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 the Management Company 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 registerable 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, borrowing and financial costs;
- (v) Auditors' Fees and out of pocket expenses.
- (vi) 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) <sup>17</sup>[Non-refundable Annual] Fee pertaining to the Fund payable to the Commission.
- (x) Taxes, fees, 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, CDC charges.
- (xii) Fee payable to Commodity Exchange for membership and trading in Gold based Instruments, as traded at the Commodity Exchange/International Stock Exchange and charges relating to physical handling and storage of Gold including but not limited to certification costs;
- (xiii) Any incidental charges incurred in respect of the Gold based investments may be charged to the Fund with the approval of the Commission.
- (xiv) A monitoring fee 0.075% per annum of its assets in line with the fees prescribed in the Regulations for money market schemes;

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17. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

- <sup>18</sup>[(xv) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;
- (xvi) Expenses incurred in connection with selling and marketing expenses subject to such amount and conditions as specified by the Commission; and]
- <sup>19</sup>[(xvii)] Any other expenses as permissible under the Rules and Regulations from time to time and / or permitted by the Commission.

## **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 10%;
- (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 <sup>20</sup>[ ] 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, 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 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 from the Fund of the Unit Holder**

The following is a brief description of the Income Tax Ordinance, 2001, applicable in respect of Unit Holder 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.

18. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

19. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for "xv".

20. Deleted vide 5<sup>th</sup> Supplement dated June 02, 2017. Before deletion read as "unrealized".

- 7.4.2 Unit Holders of the Fund will be subject to Income Tax @ 10% on dividend income distributed by the Fund (exemption on distribution out of capital gains is limited to those Funds which are debt or money market funds and they do not invest in shares).

The tax deducted on dividend at the rates specified above 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 payment to the banking companies.

- 7.4.3 Capital gain arising from sale/redemption of Units of 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 shall send directly to each Unit Holder an account statement each time there is a transaction in the account. Electronic mode to Unit Holder shall be available for those who opted for such service.

The Management Company/Transfer Agent shall provide account balance and/or account activities through electronic mode to Unit Holder, who opted for such service.

<sup>21</sup>[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. 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

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21. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

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 the Unit Holders and also made available at their web site latest by 7<sup>th</sup> of each month.

### **9. WARNING AND DISCLAIMER**

#### **9.1 Warning**

- 9.1.1 If you are in any doubt about the contents of this Offering Document, you should consult your bank manager, Legal advisor, or other financial advisor. 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.
- 9.1.2 Investment in this Fund is 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, the Commodity Exchange, 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 PreIPO Investors or any other bank or financial institution. The portfolio of the Fund is subject to market risks and risks inherent in all such investments.
- 9.2.2 Fund's 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 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 addresses 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) 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;
- (ii) 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;
- (iii) 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;
- (iv) 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.
- (v) on occurrence of any event or circumstances which, in the opinion of the Trustee, requires the Fund to be revoked; and
- (vi) 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 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:

- i. **“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.

- ii. **“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.
- iii. **“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
- iv. **“Administrative Plans”** means investment plans offered by the Management Company and approved by the Commission, where such plans allow investors a specific investment strategy in any one or a combination of Schemes managed by the Management Company in accordance with the conditions specified by SECP.
- v. **“Annual Accounting Period”** or **“Financial Year”** means the period commence on 1st July and shall end on 30th June of the succeeding calendar year.
- vi. **“Asset Management Company (AMC)”** means an asset Management Company as defined in the Rules and Regulations.
- vii. **“Auditor”** means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as per the Regulations.
- viii. **“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.
- ix. **“Authorized Broker”** means those Brokers which are authorized to deal in Government Securities.
- x. **“Authorized Investments”** Authorized Investments are those as defined in the clause 2.1.1 of this Offering Document.
- xi. **“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.
- xii. **“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.
- xiii. **“Bank Accounts”** means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holder(s).
- xiv. **“Broker”** means any person engaged in the business of effecting transactions in securities for the account of others.
- xv. **“Business Day”** means any day on which scheduled banks/stock exchanges are open for business in Pakistan.
- xvi. **“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.
- xvii. **“Commodity Exchange”** means anybody or organization in Pakistan registered by the SECP as a commodity exchange under the laws of Pakistan and/or any other commodity exchange outside Pakistan.
- xviii. **“Connected Person”** shall have the same meaning as assigned in the Rules and Regulations.
- xix. **“Constitutive Documents”** means the Trust Deed or such other documents as defined in the Regulations.

- xx. **“Contingent Load”** means Load payable by the Unit Holder at actual basis to the extent of loss incurred by fund due to disinvestments if Units are redeemed by any major Unit Holder in such period of time that the Management Company believes may adversely affect the interest of other Unit Holder(s). Any Contingent Load received will form part of the Trust Property.
- xxi. **“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.
- xxii. **“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.
- xxiii. **“Dealing Day”** means every Business Day from Monday to Saturday 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).
- xxiv. **“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.
- xxv. **“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) shall be transferred. Interest, 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 for the benefit of the Unit Holder(s).
- xxvi. **“Distributor <sup>22</sup>[ ]”** means <sup>23</sup>[a person who performs distribution function for Collective Investment Scheme.] The Management Company may itself also performs the Distribution Function.
- xxvii. **“Distribution Function”** means the functions with regard to:
- receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
  - issuing receipts in respect of (a) above;
  - 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;
  - 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.
  - the above functions may be performed electronically, if appropriate systems are in place.
- xxviii. **“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

22. Deleted vide 5<sup>th</sup> Supplement dated June 02, 2017. Before deletion read as “/ **Distribution Company**”.

23. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for “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.”

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.

- xxix. **“Exposure”** shall have same meanings as provided in the Regulations.
- xxx. **“Federal Government”** means the Federal Government of Islamic Republic of Pakistan.
- xxxi. **“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.
- xxxii. **“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 Karachi Stock Exchange and DFIs.
- xxxiii. **“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.
- xxxiv. **“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.
- xxxv. **“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 5% of Net Asset Value.
- xxxvi. **“Gold Contracts”** means contracts listed at the Commodity Exchange including Gold Futures, Mini Gold, Tola Gold, Gold Kilo etc., and any other gold related contracts that may be introduced by Commodity Exchange.
- xxxvii. **“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.
- xxxviii. **“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.
- xxxix. **“Initial Period”** or **“Initial Offering Period”** will start from July 15, 2013 to July 16, 2013 means a period determined by the Management Company during which Units will be offered as mentioned in clause 1.7 of this Offering Document.
- xl. **“Initial Price”** or **“Initial Offer”** means the price per Unit on the first day of the Initial Period determined by the Management Company.
- xli. **“Investment”** means any Authorized Investment forming part of the Trust Property.

- xlii. **“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 Functions. The Management Company shall compensate the Investment Facilitators.
- xliii. **“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.
- xliv. **“Local Governments”** mean all the local / city governments in Pakistan.
- xlvi. **“Management Company”** is defined in the preamble hereto;
- xlvi. **“Net Assets”**, in relation to the Trust, means, the excess of assets over liabilities of the Scheme as calculated in accordance with the Regulations.
- xlvi. **“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.
- xlviii. **“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.
- xlix. **“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.
- l. **“Online”** means transactions through electronic data-interchange whether real time transactions or otherwise, which may be through the internet, intranet networks and the like.
- <sup>24</sup>[l A. **“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.]
- li. **“Ordinance”** means the Companies Ordinance, 1984.
- lii. **“Par Value”** means the face value of Rs.100/ for a Unit of the Fund.
- liii. **“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.
- liv. **“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.
- lv. **“PMEX”** means Pakistan Mercantile Exchange Limited
- lvi. **“PMEX Regulations”** shall include the Pakistan Mercantile Exchange General Regulations and the Commodity Exchange and Futures Contracts Rules 2005, as amended or substituted from to time and inclusive of any specific or general directives, circulars and/or relaxations in respect of applicability of such regulations granted or to be granted by the SECP.
- lvii. **“Profit Distribution Date”** means the date on which the Management Company decides to distribute the profits (if any).
- lviii. **“Provincial Governments”** mean the Provincial Governments of all four provinces of Pakistan.
- lix. **“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.
- lx. **“Redemption Price or Repurchase Price”** means the amount to be paid to the relevant Holder upon redemption of that Unit, such amount to be determined pursuant to this document.
- lxi. **“Register Function”** means the functions with regard to:

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24. Inserted vide 5<sup>th</sup> Supplement dated June 02, 2017.

- 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 reinvestment 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.
- lxii. **“Regular Interval”** means monthly, quarterly, half yearly or annual periods.
- lxiii. **“Rules”** mean Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 as amended from time to time.
- lxiv. **“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.
- lxv. **“Sales Load”** mean Front end load and Back end load and any processing charges or Commission (excluding Duties and Charges) not exceeding five percent of NAV 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 in order to determine the Redemption Price of certain classes of Units.
- lxvi. **“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.
- <sup>25</sup>[lxvi A. **“Service Provider”** means a company to whom functions related to Collective Investment Scheme (CIS) are delegated by the Management Company.]
- lxvii. **“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.
- lxviii. **“Stock Exchange”** means Stock Exchanges registered under the Securities and Exchange Ordinance, 1969.
- lxix. **“Sukuk”** means a type of Islamic bond that is backed by assets of the issuer that earn profit or rent.
- lxx. **“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, which costs may be added to the NAV for determining the Offer Price of Units or to be deducted from the NAV in determining the Redemption Price.
- lxxi. **“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.
- lxxii. **“Trust”** or **“Unit Trust”** or **“Fund”** or **“Scheme”** or **“AGF”** 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

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25. Inserted vide 2<sup>nd</sup> Supplement dated March 24, 2015.

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’**

### **REMUNERATION OF TRUSTEE**

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

NET ASSETS		TARIFF
From	To	
1	1 Billion	0.17% p.a. of net assets of the Fund.
Above 1 Billion	5 Billion	Rs. 1.7 million plus 0.085% p.a. of net assets of the Fund, on amount exceeding Rs. 1 Billion.
Above 5 Billion		Rs. 5.1 million plus 0.070 % p.a. of net assets of the Fund on amount exceeding Rs. 5 Billion.

**Note:**

1. If the earmarked cash / assets are invested in any scheme allowed by the Commission, managed by the same Asset Management Company, we will not charge trustee fee on such scheme against such investments.
2. The trustee Fee shall consist of reimbursement of actual custodial expenses /charges including charges of Pakistan Mercantile Exchange.

### **CURRENT LEVEL OF LOADS**

Front End Load: Nil.

Back End Load: Nil.

## ANNEXURE ‘B’

### **CURRENT REMUNERATION OF MANAGEMENT COMPANY**

Current level of management fee is <sup>26</sup>[1.0%] per annum.

<sup>27</sup>[The Management Company is entitled to charge a management fee, 1.50% of average annual net assets of the Fund that has been verified by the trustee and is paid in arrears on monthly basis.

Provided that the Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in the regulation and such fee structure shall be disclosed in the offering document.]

### **CUT-OFF TIMINGS/BUSINESS HOURS/DEALING DAYS**

i. Current Cut-off Timing & Business Hours for dealing in Units:

Every Dealing Day – 9:00 am to 4:00 p.m.

ii. Current Cut-off Time for dissemination and announcement of NAV for Each Dealing Day:

Latest by 10:30 a.m. on the next Dealing Day.

**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.

iii. Current Dealing Days:

Any Business day from Monday to Friday on which scheduled banks/stock exchange are open for business in Pakistan.

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26. Substituted vide 3<sup>rd</sup> Supplement dated August 03, 2015, for “1.5%”.

27. Substituted vide 5<sup>th</sup> Supplement dated June 02, 2017, for “As per Non-Banking Finance Companies & Notified Entities Regulations, 2008, the Management Company is entitled to charge a management fee not exceeding 3% per annum during the first five years of existence and 2% thereafter.”



## ANNEXURE ‘C’

### DISTRIBUTOR DETAILS

#### MANAGEMENT COMPANY

<sup>28</sup>[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](http://www.atlasfunds.com.pk).

#### Head Office

28. Substituted, vide 5<sup>th</sup> Supplement dated June 02, 2017, for

#### “Head Office

Atlas Asset Management Limited  
Ground Floor, Federation House, Sharae Firdousi, Clifton, Karachi-75600.  
Telephone # (92-21) 35379501-04  
Fax # (92-21) 35379280

#### Regional Offices

Contact Person: Mr. Malik Asjad Ali  
C/O Atlas Honda Ltd., 1-Mcleod Road  
Lahore  
Mobile #: 0321-4181292  
Telephone #: (92-42) 37364897, Fax #: (92-42) 37351119

Contact Person: Mr. Chaudhry Mohsin Sarwar  
C/O Atlas Honda Ltd., 60, Bank Road, Saddar  
Rawalpindi  
Mobile #: 0334-5167035  
Telephone #: (92-51) 5856411, Fax #: (92-51) 5120497

#### OTHER SALES OUTLETS

S. No.	Name	Address
<b>DISTRIBUTORS</b>		
1.	Access Finance	
	Karachi	40-C, Sunset Lane-I, Phase II Ext, D.H.A, Karachi.
2.	Al Habib Capital Market Ltd.	
	Karachi	GF-01, Technocity, Hasrat Mohani Road, Karachi.
3.	Alfalah Securities Pvt. Ltd.	
	Karachi	12th Floor, Tower A, Saima Trade Towers, I.I.Chundrigar Road, Karachi.
4.	BMA Financial Services Ltd.	
	Karachi	Head Office: Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000
5.	Elixir Securities Pakistan (Pvt.) Ltd.	
	Karachi	8th Floor, The Dawood Centre, M.T. Khan, Road, Karachi-75530
	Lahore	Office # 2, Ground Floor, Rehman Business Centre, 32-B-III, Gulberg-III, Lahore.
	Islamabad	House # 68, Main Margalla Road, F-6/2, Islamabad.
	Faisalabad	5th Floor, State Life Building, Liaquat Road, Faisalabad.
6.	Foundation Securities (Pvt.) Ltd.	
	Karachi	Ground Floor, Bahria Complex II MT Khan Road, Karachi
	Islamabad	1212, ISE Towers, Jinnah Avenue, Islamabad.
	Lahore	11-F/1, Main Gulberg, Jail Road, Lahore.
7.	IGI Investment Bank Ltd.	
	Karachi	Suite # 701-713, 7th Floor, The Forum, G-20,Block 9, Clifton, Karachi
8.	Invest Capital Markets Ltd.	
	Karachi	C3C, 12th Commercial Lane, Ittehad Commercial, Karachi.
	Lahore	16-A, Main Gulberg, Jail Road, Lahore.
	Islamabad	301, Muhammad Gulistan Khan House 82E, Blue Area, Fazl-e-Haq Road, Islamabad.
9.	Khabeer Financial Services	
	Karachi	1st Floor, PIDC House, M.T. Khan Road, Karachi.
10.	Pyramid Financial Consultants (Pvt.) Ltd.	
	Karachi	510, Progressive Plaza, Beaumont Road, Karachi
11.	Standard Chartered Bank	
	Karachi	10, World Trade Center, Kh-e-Roomi Clifton, Karachi
12.	Topline Securities (Pvt.) Ltd.	
	Karachi	306, Continental Trade Centre, Karachi.
13.	Vector Consulting (Pvt.) Limited	
	Karachi	Suite No 1008-1013, 10th Floor, Tower B, Saima Trade Towers, Chundrigar Road, Karachi.
<b>INVESTMENT FACILITATORS</b>		
1.	FundShop (Rabia Fida)	
	Lahore	First Floor, 163, Street 4, Cavalry Ground, Lahore Cantt.
2.	Mr. Irfan Ali Lotia	
	Karachi	House # 5, Dr. Ziauddin Ahmed Road, Civil Lines, Cantt, Karachi.
3.	Mr. Muzammil Hussain	
	Karachi	421, Street 06, Sector-A, Akhtar Colony, Karachi.

”

Atlas Asset Management Company Limited  
Ground Floor, Federation House, Sharaf Firdousi,  
Clifton, Karachi-75600.  
Telephone # (92-21) 5379505-08  
Fax # (92-21) 5379280

**Savings Center Karachi**

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

**Lahore Office**

C/o. Atlas Battery Ltd.  
Building 64/1, Block-XX,  
Khayaban-e-Iqbal, DHA,  
Lahore.  
Cell: 0321-4181292

**Rawalpindi Office**

C/o. Atlas Honda Limited,  
60, Bank Road,  
Saddar,  
Rawalpindi.  
Ph: (92-51) 5856411

**Savings Center Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue, Blue Area,  
Islamabad.  
Ph: (92-51) 280 1140

**Faisalabad Office**

C/o. Atlas Honda Ltd,  
Customer Care Centre,  
1st Floor, Meezan Executive Tower,  
4-Liaquat Road,  
Faisalabad.  
Ph: (92-41) 2541013

**Savings Center Abbottabad**

Office # 5,  
First Floor,  
Al- Fateh Shopping Center  
(opp Radio Station),  
Abbottabad.  
Ph : (92-992) 408186

**Distributors**

S. No.	Name	Address	City	Telephone	Fax
1	<b>BMA CAPITAL MANAGEMENT LTD.</b>	Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000	Karachi - Head Office	(92-21) 111 262 111	(92-21) 32464695
		Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi	Karachi - Bahadurabad	(92-21) 34931396 / 34934802	
		3, Osif Centre, Block-13- A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E- Iqbal Karachi	Karachi - Gulshan-e-Iqbal	(92-21) 34818980-4	(92-21) 34818985
		Third Floor, Jang Building Fazel-e-Haq Road, Blue Area, Islamabad	Islamabad	(92-51) 280 1151-6	(92-51) 280 1164
		Office # 209, 2nd Floor, Al-Amin Plaza, The Mall, Rawalpindi	Rawalpindi	(92-51) 570- 1216-8	
		Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore	Lahore	(92-42) 36622425	(92-42) 36622424
		8th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 260- 6020-26	(92-41) 260- 6027
		Ground Floor, State Life Building, Multan	Multan	(92-41) 260- 6020-26	

2	<b>ELIXIR SECURITIES PAKISTAN (PVT.) LTD.</b>	8th Floor, Dawood Center, M.T. Khan Road, Karachi 75530	Karachi - Head Office	(92-21) 111-354-947	(92-42) 35694696
		Office # 2, Ground Floor, Rehman Business Center, 32-B-III, Gulberg-III, Lahore	Lahore	(92-42) 111-354-947	(92-21) 35878237
		House # 68, Main Margalla Road, F-6/2, Islamabad	Islamabad	(92-51) 2272341-3	(92-51) 2272340
		5th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 2541001-4	(92-41) 2541005
3	<b>CAPITAL PARTNERS</b>	D-362, Navy Housing Scheme, Zamzama, Clifton, Karachi	Karachi	0300-8243850	
4	<b>IGI INVESTMENT BANK LTD.</b>	Suite # 701-713, 7th Floor, The Forum, G-20, Block 9, Clifton, Karachi	Karachi	(92-21) 111-234-234	(92-21) 35301772
	<b>IGI INVESTMENT BANK LTD.</b>	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore	Lahore	(92-42) 111-234-234	(92-42) 111-567-567
	<b>IGI INVESTMENT BANK LTD.</b>	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.	Islamabad	(92-51) 111-234-234	(92-51) 111-567-567
	<b>IGI INVESTMENT BANK LTD.</b>	9th Floor, State Life Building, Faisalabad.	Faisalabad	(92-41) 2540811-14, 2540841-45	(92-41) 2540815
	<b>IGI INVESTMENT BANK LTD.</b>	Mezzanine floor, Abdali Tower, Abdali Road, Multan	Multan	(92-61) 4500180-81	(92-61) 4784403
	<b>IGI INVESTMENT BANK LTD.</b>	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala	Gujranwala	92-55) 3257353, 3841346	(92-55) 3257453
	<b>IGI INVESTMENT BANK LTD.</b>	Mall Tower, 2nd floor, 35. The Mall, Peshawar	Peshawar	(92-91) 5253980-88	(92-91) 5253989
5	<b>PYRAMID FINANCIAL CONSULTANTS (PVT.) LTD.</b>	510, Progressive Plaza, Beaumont Road, Karachi	Karachi	(92-21) 35638266-67	(92-21) 35638466
6	<b>MR. AQEEL AHMED GHAFOR</b>	40-C, Sunset Lane-1, Phase-II Ext., DHA, Karachi	Karachi	(92-21) 35395288	
7	<b>MR. IRFAN ALI LOTIA</b>	House # 5, Dr. Ziauddin Ahmed Road, Civil Lines, Cantt., Karachi	Karachi	0300-9254412, 0321-9254412	
8	<b>MR. AAMIR NOORANI</b>	9A-8th Central Street, DHA Phase 2, Karachi	Karachi	0307-2224500	
9	<b>MS. RABIA FIDA (FUNDSHOP)</b>	First Floor, 163, Street 4, Cavalry Ground, Lahore Cantt.	Lahore	(92-42) 36620563	
10	<b>Mr. Ahmad Zaman</b>	Suite No.18, 2nd Floor, Al-Hafeez Tower, MM Alam Road, Lahore	Lahore	042-35785403	
11	<b>Akseer Research (Pvt) Ltd.</b>	A-3, 3rd Floor, Plot # 2-C, 5th Zamzama Commercial Lane, Phase 5, DHA Karachi	Karachi	+92 333 7241248, +92 335 2453339	

## ANNEXURE 'D'

### PLEDGE OF UNITS FORM

ATLAS ASSET MANAGEMENT LIMITED  
PLEDGE OF UNITS FORM  
(FORM: AAML - 06)



Date: \_\_\_\_\_

#### DETAILS OF PLEDGER

Name of Applicant: \_\_\_\_\_ Folio No. \_\_\_\_\_

I/We undersigned being the registered Holder(s)/ Pledger(s) of the under mentioned Units of the respective Atlas Fund(s) request you to record Pledge/Lien over the following Unit(s) in favour of Pledgee/Lien Holder(s) according to the provision of the Trust Deed and Offering Document(s) of the respective Atlas Fund(s).

##### Name of Fund

Number of Unit(s) \_\_\_\_\_

- |   |   |   |
|---|---|---|
| <input type="checkbox"/> Atlas Income Fund (AIF)            |   |   |
| <input type="checkbox"/> Atlas Stock Market Fund (ASMF)     |   |   |
| <input type="checkbox"/> Atlas Islamic Stock Fund (AISF)    |   |   |
| <input type="checkbox"/> Atlas Islamic Income Fund (AIIF)   | <input type="checkbox"/> Systematic Payout Plan | <input type="checkbox"/> Systematic Withdrawal Plan |
| <input type="checkbox"/> Atlas Money Market Fund (AMF)      | <input type="checkbox"/> Profit Payout Units    | <input type="checkbox"/> Fixed Payout Units         |
| <input type="checkbox"/> Atlas Gold Fund (AGF)              |   |   |
| <input type="checkbox"/> Atlas Sovereign Liquid Fund (ASLF) |   |   |

Certificate attached: ☐ Yes ☐ No. If attached, please provide details of certific Certificates Nos: \_\_\_\_\_

In making this request I/we recognize and understand that:

The registration of this Pledge/Lien places a responsibility on you to ensure that for any reason, whatsoever if Units are redeemed save any legal bar or court requiring otherwise, the proceeds shall be paid to the order of the Lien-Holder(s) or first named joint Lien-Holder(s) or first named joint Lien-Holder according to the provisions of the Trust Deed and Offering Document of the respective Atlas Fund(s) accruing on such Units (hereinafter referred to as the Pledge Units).

The Units placed under Pledge/Lien will only be redeemed on submission of properly filled in and signed redemption application form by the Unit Holder(s)/ Pledger(s)/authorized signatory(ies).

Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be paid to the order of the Unit Holder(s)/ Pledger(s), any bonus Units that the pledged Units are entitled to shall automatically be marked under the lien of the Lien Holder(s).

You do not however, accept any responsibility for the validity of my/our act of placing the pledge Units under the Pledge/Lien not for any obligation or commitments undertaken by me/us in respect thereof.

The Pledge/Lien on the pledged Units shall continue till such time it is released by the Pledgee/Lien Holder(s) in writing.

##### Name(s) and signature(s) of the Unit Holder(s)/Pledger(s)

(All joint holders shall sign unless the first named is authorized to sign singly)

	Name of Applicant(s)/ Signatory	Designation (In case of Institution)	Signature (with Rubber Stamp in case of Institution)	Witness Signature: _____  Name: _____  CNIC: _____  Address: _____
Principal Applicant/Signatory				
First Joint Holder/Signatory				
Second Joint Holder/Signatory				
Third Joint Holder/Signatory				

#### UNIT HOLDER(S) PLEDGER(S) DOCUMENTS (Mandatory)

The Pledger/Unit holder(s) are required to attach the following attested documents with the pledge application.

[Tick (✓) the documents attached]

Individuals: ☐ Copy of CNIC(s) ☐ Any other documents

Others: ☐ Copy of CNIC(s) ☐ Board Resolution authorizing pledge ☐ Power of Attorney ☐ Memorandum and Articles of Association

##### Pledger's Receipt:

Received from Mr./Mrs./Ms./Messers.: \_\_\_\_\_ and Mr./Mrs./Ms./Messers.: \_\_\_\_\_

Application for the pledge of: \_\_\_\_\_ Units of: \_\_\_\_\_ (Fund Name)

Name of Authorized Signatory: \_\_\_\_\_ Stamp Received Date & Time: \_\_\_\_\_

Authorized Branch: \_\_\_\_\_

##### Pledgee's Receipt:

Received from Mr./Mrs./Ms./Messers.: \_\_\_\_\_ and Mr./Mrs./Ms./Messers.: \_\_\_\_\_

Application for the pledge of: \_\_\_\_\_ Units of: \_\_\_\_\_ (Fund Name)

Name of Authorized Signatory: \_\_\_\_\_ Stamp Received Date & Time: \_\_\_\_\_

Authorized Branch: \_\_\_\_\_

### DETAIL OF PLEDGEE/LIEN HOLDERS

Name of Pledgee/lien Holder: \_\_\_\_\_ CNIC/NTN No. (Mandatory) \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ Country: \_\_\_\_\_ Tel: \_\_\_\_\_ Fax: \_\_\_\_\_ E-Mail: \_\_\_\_\_

Name(s) and signature(s) of the Pledgee/Lien Holder(s)

	Name of Applicant (s)/ Signatory	Designation (In case of Institution)	Signature ( with Rubber Stamp in case of Institution)
Principal Applicant/Signatory			
First Joint Holder/Signatory			
Second Joint Holder/Signatory			
Third Joint Holder/Signatory			

Witness
Signature: _____
Name: _____
CNIC: _____
Address: _____
_____
_____
_____

### PLEDGEE/LIEN HOLDER(S) DOCUMENTS (MANDATORY)

The Pledge/Lien Holder(s) are required to attach the following attested documents with the pledge application.

[Tick (✓) the documents attached]

Individuals: ☐ Copy of CNIC(s) ☐ Any other documents

Others: ☐ Copy of CNIC(s) ☐ Board Resolution authorizing pledge ☐ Power of Attorney Memorandum and Articles of Association



Atlas Asset Management