

INVESTORS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENT, IN PARTICULAR INVESTMENT POLICY, RISK DISCLOSURE, DISCLAIMER AND WARNINGS MENTIONED IN CLAUSES 5.2, 5.8, 5.9 & PART 20 RESPECTIVELY, BEFORE MAKING ANY INVESTMENT DECISION

Offering Document

Atlas Money Market Fund

An Open Ended Money Market Fund

Managed by:

Atlas Asset Management Limited

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**OFFERING DOCUMENT OF
ATLAS MONEY MARKET FUND (AMF)
(An Open ended Money Market Fund)**

**Managed By:
ATLAS ASSET MANAGEMENT LIMITED (AAML)**

[An NBFC licensed as an Asset Management Company and registered under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003]

Date of Publication of this Offering Document: 13th January, 2010

Initial Offering Period: 21st & 22nd January, 2010

PART 1 – INTRODUCTION

The Atlas Money Market Fund (the Fund/the Scheme/the Trust/the Unit Trust/AMF) has been established through a Trust Deed (the Deed) dated December 04, 2009, entered into and between Atlas Asset Management Limited (AAML), the Management Company, having registered Office at Ground Floor, Federation House, Shabrae Firdousi, Clifton, Karachi and Central Depository Company of Pakistan Limited (CDC), the Trustee, having registered Office at CDC House, 99-B, Block ‘B’, S.M.C.H.S, Main Shabra-e-Faisal, Karachi and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the “Rules”) and Non-Banking Finance Companies and Notified Entities Regulations, 2008 (“Regulations”). The Trust Deed has been registered under the Trusts Act, 1882.

If you have any doubt about the contents of this Offering Document, you should consult one or more from amongst your legal advisors, stock brokers, bank managers, or other financial advisors.

Investors must recognize that all investments carry varying levels of risk. The portfolio of Atlas Money Market Fund consists of investments, which are subject to market fluctuations and risks inherent in all such investments.

The value of units of Atlas Money Market Fund may appreciate as well as depreciate, and consequently the level of dividend declared by Atlas Money Market Fund may get affected to that extent. Neither the value of the Units of the Fund nor the dividend declared by the Fund is, or can be, assured/guaranteed.

Investors are requested to read the, Investment Policy, Risk Disclosure, and Disclaimer Statements and Warnings contained in Clauses 5.2, 5.8, 5.9 & Part 20 respectively of this Offering Document.

PART 2 – REGULATORY APPROVAL AND CONSENT

2.1 APPROVAL OF SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

The Securities and Exchange Commission of Pakistan (SECP) has registered Atlas Money Market Fund as a Notified Entity under Regulation 44 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (Regulations) vide letter No. NBFC/MF-RS/DD-ZRK/AMF/1062/2009 dated December 17, 2009. The SECP has approved this Offering Document under Regulation 54 of the Regulations vide its letter No. NBFC/MF/DD-ZRK/AMF/26/2010 dated January 13, 2010.

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

This Offering Document is governed by the Provisions of the Trust Deed. It sets forth information about Atlas Money Market Fund that a prospective investor should know before investing in units of Atlas Money Market Fund.

2.2 GOVERNING LAW

The Trust Deed and this Offering Document of Atlas Money Market Fund shall be subject to and be governed by the Laws of Pakistan including the Ordinance, the Rules, the Regulations and all other applicable rules and regulations, as amended or replaced from time to time, and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Regulations are incorporated in the Trust Deed of Atlas Money Market Fund as a part and parcel thereof and in the event of any conflict between the Trust Deed of Atlas Money Market Fund and the provisions required to be contained in a trust deed by the Regulations, Circulars or Directives issued by the SECP, the latter shall supersede and prevail over the provisions contained in the Trust Deed of Atlas Money Market Fund. In the event of any conflict between this Offering Document and the Trust Deed of the Fund, the latter shall supersede and prevail over the provisions contained in the Offering Document. The Management Company, Trustee and the Fund shall be subject to the full compliance of the Regulations, the Trust Deed and this Offering Document.

The Fund shall also be subject to the regulations framed by the State Bank of Pakistan and the SECP with regard to the foreign investments made by the Fund or in the Fund.

2.3 FILING OF THE OFFERING DOCUMENT

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed with the SECP. Certified copies of these documents along with documents below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the Clause 16.1 of this Offering Document.

1. The Commission's letter No. NBFC-II/DD/AAML/665/2009, dated June 26, 2009 confirming AAML's renewal of license to carry out Asset Management Service;
2. The Commission's letter No NBFC/MF-RS/DD-ZRK/AMF/1062/2009 dated December 17, 2009 registering Atlas Money Market Fund as a Notified Entity and approving the Management Company to be the management company of the Fund;
3. Trust Deed of Atlas Money Market Fund dated December 04, 2009 between Atlas Asset Management Limited, as the establisher and the Management Company and Central Depository Company of Pakistan Limited, as the Trustee;
4. The Commission's letter No. NBFC-II/DD/AMMF/998/2009 dated November 06, 2009 approving the appointment of Central Depository Company of Pakistan Limited as the trustee of Atlas Money Market Fund;
5. The Commission's letter No. NBFC/MF/DD-ZRK/AMF/26/2010 dated January 13, 2010, approving this Offering Document;
6. Letter from Ernst & Young Ford Rhodes Sidat Hyder, Chartered Accountants, Statutory Auditors of Atlas Money Market Fund, dated October 13, 2009 via letter AC2/101/09 consenting to act as auditors;
7. Letter of consent from the Legal Adviser Bawaney & Partners for nomination as Legal Adviser of the Atlas Money Market Fund.

PART 3 – DEFINITIONS

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

- 3.1 **“Accounting Date”** means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. However, the Management Company may, with the consent of the Trustee and after obtaining approval of the Commission and any other relevant authority change such date to any other date.
- 3.2 **“Accounting Period”** means a period ending on and including an Accounting Date (i.e., the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up) and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the next day of the Accounting Period
- 3.3 **“Annual Fee”** means any fee payable to SECP under the Regulations.
- 3.4 **“Account Statement”** means statement of transactions in Units in the account of the Holder.
- 3.5 **“Administrative Plans”** means, investment plans offered by the Management Company with prior approval of the Commission, where such plans allow investors a focused

investment strategy in any one or a combination of the Unit Trust Schemes managed by the Management Company and for which a common Trustee is appointed.

- 3.6 **“Annexure”** means the annexure to this Offering Document.
- 3.7 **Auditor”** means a firm of chartered accountants that is appointed by the Management Company, with the consent of Trustee, as the auditor for the Fund, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Regulations..
- 3.8 **“Authorized Branch”** means those branches of the Distributors whose addresses have been given in the Offering Document and updated from time to time on the website of Atlas Asset Management Limited, under intimation to the Trustee. It also includes the distribution centers established by the Management Company to perform the Distribution Function..
- 3.9 **“Authorized Investments”** means the Investment transacted, issued traded or listed inside or outside Pakistan allow under the Rules/ Regulations and SECP directive as amended or substituted from time to time and includes following investment avenues and limitations:
1. Government securities, cash and near cash instruments which include cash in bank accounts (excluding TDRs), treasury bills, money market placements, deposits, certificate of deposits (COD), certificate of musharakas (COM), TDRs, commercial papers, reverse repo;
 2. No direct/indirect exposure to equities, i.e. no exposure in equities, CFS, spread transactions, etc.;
 3. Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA (Triple A);
 4. Rating of any bank and DFI with which funds are placed shall not be lower than AA (Double A);
 5. Rating of any security in the portfolio shall not be lower than AA (Double A);
 6. Time to maturity of any asset shall not exceed six months; and
 7. Weighted average time to maturity of the net assets shall not exceed 90 days.
 8. Subject to the prior approval of SECP and SBP, the Scheme may seek to invest in foreign securities issued, listed or otherwise and traded outside Pakistan on such terms, guidelines and directions as may be issued by SECP and the State Bank of Pakistan from time to time.
- 3.10 **“Back-end Load”** means the load not exceeding 5% of the Net Asset Value, deducted from the Net Asset Value in determining the Redemption Price. The Back-end Load is disclosed in Annexure ‘A’ of this Offering Document and the amount of Back end Load shall form part of Deposited Property.
- 3.11 **“Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 3.12 **“Bank Accounts”** means those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.

- 3.13 **“Bonus Units”** means the Units issued instead of cash dividend, on distribution of the distributable income.
- 3.14 **“Broker”** means any person licensed by the Commission and engaged in the business of effecting transactions in securities for the account of others.
- 3.15 **“Business Day”** means a day, from Monday to Friday, on which Banks are open for business in Pakistan.
- 3.16 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of the Trust Deed.
- 3.17 **“Companies Ordinance”** or **“Ordinance”** means the Companies Ordinance, 1984, as amended or substituted from time to time.
- 3.18 **“Commission”** or **“SECP”** means the Securities and Exchange Commission of Pakistan (SECP), established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 3.19 **“Connected Person”** shall have the same meaning as in the Rules/Regulations, as amended or substituted from time to time.
- 3.20 **“Constitutive Documents”** means the Trust Deed and this Offering Document and supplemental thereof which are the principal documents governing the formation, management or operation of the Trust and all other related material agreements.
- 3.21 **“Core Investors”** means the investor, who shall be required to subscribe to and to hold number of Units aggregating to an amount of One hundred million Rupees (PKR 100 million), out of which at least fifty million Rupees (PKR 50 million) shall remain invested in the Scheme for at least two years from the date of issue of such Units.
- 3.22 **“Core Units”** means such Units of the Trust that are issued to Core Investors with the condition that the ‘restricted’ core units are not redeemable for a period of two years from the date of issue. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of the Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.
- 3.23 **“Custodian”** means a banking company within the meaning of the Banking Companies Ordinance, 1962 (LVII of 1962), or a central depository company approved by the SECP, or any other depository eligible to act under the Rules that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust at competitive terms, as part of the normal line of its business.

- 3.24 **“Cut-Off Time”** means the cut-off time for receiving applications of issuance, redemption, conversion, transfer and Pledge of Units and shall be 16.00 PST on all Business Days..
- 3.25 **“Deposited Property”** means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there against any applicable Front-end Load, Duties and Charges and includes the Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable 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 Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account except any profit earned on the Distribution Account. Back end Load, if any, shall also become part of the Deposited Property.
- 3.26 **“Distribution Account”** means the Bank Account which may be a current or saving account maintained by the Trustee with a scheduled commercial Bank having a ‘AA’ rating as per the criteria laid down by the credit rating agency approved by the SECP and by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred and held till such time the entire amount of dividend is distributed to the Holders.
- 3.27 **“Distributor/ Distribution Company”** means an individual, company, firm or a Bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company, if it performs the Distribution Function.
- 3.28 **“Distribution Function”** means with regard to:
- (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - (b) Time stamping and forwarding of applications to the trustee within 24 hours of receipt
 - (c) Issuing of receipts in respect of (a) above;
 - (d) Issuing Units to the applicants in accordance with the terms of the Scheme.
 - (e) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company ; and
 - (f) Accounting to the Management Company for all (i) payment instrument received from the applicants for issuance of Units; (ii) payment instrument delivered to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.

The Distribution Function is the sole responsibility of the Management Company and any of its expense shall not be charged to the Deposited Property.

- 3.29 **“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 whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such Duties and Charges are payable but do not include the remuneration payable to the Distribution Company or any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 3.30 **“Financial Institutions”** means a scheduled bank or development finance institution, an investment bank, and/or other financial institutions as defined under the Companies Ordinance, 1984.
- 3.31 **“Formation Cost”** means all preliminary and floatation expenses of the Trust including expenses in connection with registration of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses incurred during and up to the Initial Period. Provided, however that the Formation Cost will not exceed the amount to be specified by the Regulations and as mentioned in Clause 11.1.4 of this Offering Document.
- 3.32 **“Front-end Load”** means the charges not exceeding five percent (5%), if any, applicable to certain classes on units that is included in the Offer Price of the Units as per details in the Offering Document. In this Offering Document, wherever the word ‘Sales Load’ is used, it will be construed to mean the Front-end Load which is included in the Offer Price of Units.
- 3.33 **“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.
- 3.34 **“Initial Period”** or **“Initial Offering Period”** means a period determined by the Management Company not exceeding ten (10) days or otherwise as detailed in Clause 4.9 of the Offering Document, inclusive of the offering to the Core Investors.
- 3.35 **“Initial Price”** means the price per Unit during the Initial Offering Period determined by the Management Company as detailed in Clause 4.9.3.
- 3.36 **“Investment”** means any Authorized Investment forming part of the Deposited Property.
- 3.37 **“Investment Facilitator/ Sales Agent”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Front-end Load collected by it in the Offer Price or from the Management Company’s own resources.
- 3.38 **“Minimum Investment Amount”** shall initially be Rupees Five Thousand (Rs 5,000/-) or as may be determined by the Management Company from time to time as mentioned in the Offering Document.

- 3.39 **“Net Assets”**, in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified under the Regulations
- 3.40 **“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.
- 3.41 **“Offer Price”** means the sum to be paid to the Trustee for issuance of one Unit.
- 3.42 **“Offering Document”** means the prospectus, advertisement or other document (approved by SECP with the consent of Trustee), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Regulation and is circulated to invite offers by the public to invest in the Unit Trust and includes any other Supplementary Offering Document.
- 3.43 **“Ordinance”** means the Companies Ordinance, 1984.
- 3.44 **“Par Value”** means the face value of a Unit that shall be Five Hundred (Rs. 500/-) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.
- 3.45 **“Person”** means an individual, a Hindu undivided family, a firm, an association or body of individuals whether incorporated or not, a company and every other juridical person.
- 3.46 **“Pre-IPO Investors”** of the Fund shall be such investors, other than Core Investors, whose subscription shall be received before Initial Public Offering of Units of the Fund.
- 3.47 **“Redemption Price”** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit.
- 3.48 **“Register”** means the Register of the Holders kept pursuant to the Regulations and the Trust Deed.
- 3.49 **“Registrar Functions”** means the functions with regard to:
- (a) Maintaining the Register;
 - (b) Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
 - (c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
 - (d) Issuing Account Statements to Holders;
 - (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
 - (f) Dispatching income distribution warrants and allocating Units to Holders on re - investment of dividends;
 - (g) Cancelling old Certificates on redemption or replacement;
 - (h) Maintaining records of lien/ pledge/ charge on units, transfer/switching of units, Zakat; and
 - (i) Keeping record of change of addresses/other particulars of the Holders.
- 3.50 **“Regulations”** means the Non-Banking Finance Companies and Notified Entities Regulations 2008 as amended or substituted from time to time.

- 3.51 **“Reporting Currency/ Base Currency”** means the currency used in pricing of units and presenting the financial statements of the Fund which shall be the Pakistani Rupee.
- 3.52 **“Rules”** means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended or substituted from time to time.
- 3.53 **“Sales Load”** means the Front-end Load which is included in the Offer Price of Units, (Please refer to the definition of ‘Front-end Load’ above).
- 3.54 **“Stock Exchange”** means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.
- 3.55 **“Subscription Day”** means every Business Day on which any class of Unit is available for subscription provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven (7) days notice in at least one newspaper, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day. Such notice shall be deemed to be duly served on the Holder.
- 3.56 **“Supplementary Offering Document”** means a document issued by the Management Company, in consultation with, and with the consent of, the Trustee after seeking approval of the Commission, describing amendments in the Offering Document.
- 3.57 **“Supplementary Trust Deed”** means a supplemental deed executed between the Management Company, and the Trustee, with the consent of the Trustee and the approval of SECP describing any amendments made to the Trust Deed.
- 3.58 **“Transaction Costs”** means the costs incurred or estimated by the Management Company to cover the costs (such as, but not limited to, brokerage, Trustee charges, taxes or levies on transaction, etc.) related to the investing or disinvesting activities of the Fund’s portfolio, necessitated by creation or cancellation of Units. Such cost may be added to the NAV for determining the Offer Price of Units or be deducted from the NAV in determining the Redemption Price. The element of Transaction Costs taken into account in determining the prices and collected so, shall form a part of the Deposited Property.
- 3.59 **“Transfer Agent”** or **“Registrar”** means any company including the Management Company or a scheduled commercial Bank that the Management Company may appoint for performing the Registrar Function, and may also a department of the Management Company, if the Management Company elects to perform the Registrar Function itself.
- 3.60 **“Trust”, “Unit Trust”, “Fund”, “Collective Investment Scheme”** or **“AMF”** or **“Scheme”** means the Atlas Money Market Fund constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of Units of the Fund.
- 3.61 **“Trust Deed”** or **“Deed”** means the Trust Deed dated December 04, 2009 executed between the Trustee and the Management Company establishing the Trust and includes any supplemental Trust Deed(s).
- 3.62 **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

3.63 “**Zakat**” has the same meaning as in the Zakat and Ushr Ordinance, 1980.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

PART 4 – CONSTITUTION OF THE SCHEME

4.1 NAME & CATEGORY OF THE COLLECTIVE INVESTMENT SCHEME

“Atlas Money Market Fund”, is an open-end Money Market Scheme.

4.2 CONSTITUTION

Atlas Money Market Fund is constituted by a Trust Deed entered into at Karachi on December 04, 2009 between:

ATLAS ASSET MANAGEMENT LIMITED (AAML), a company incorporated under the Companies Ordinance, 1984 with its registered office at Ground Floor, Federation House, Shabrae Firdousi, Clifton, Karachi 75600, Pakistan (hereinafter called the “Management Company” which expression where the context so permits shall include its successors in interest and assigns) of the one part; and

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED (“CDC”), a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan (SECP) as a central depository company, with its Registered Office at CDC House 99-B, Block B, S.M.C.H.S, Main Shabra-e-Faisal, Karachi (hereinafter called the “Trustee”, which expression where the context so permits, shall include its successors in interest and assigns) of the Other Part.

4.3 TRUST 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 Trust Deed the latter shall supersede and prevail over the provisions contained in this Offering Document. In the event of any conflict between the Trust Deed and the Rules or Regulations, the latter shall supersede and prevail over the provisions contained in the Trust Deed.

4.4 MODIFICATION OF TRUST DEED

The Trustee and the Management Company, acting together and with the prior approval of the SECP, shall be entitled by Supplemental Trust Deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient on any of the following grounds:

- (1) To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
- (2) To enable the provisions of the Trust Deed to be more conveniently or economically managed;
- (3) To enable the Units to be listed on a stock exchange or;
- (4) Otherwise to the benefit of the Unit Holders.

Provided that in case of (2), (3) and (4) above, the Trustee shall give an undertaking that such alteration or addition shall not prejudice the interest of the Unit Holders; and that, in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Deed has been altered or supplemented, the Management Company shall notify the Unit Holders at their respective registered addresses and the dispatch of such notices to the Unit Holders will be announced in one daily newspaper having its primary circulation in Pakistan.

However, if the Commission (SECP) modifies the Rules or Regulations for all the collective investment schemes, these will be deemed to have been included in the Constitutive Documents without requiring any modification as such.

4.5 OPEN ENDED FUND

Atlas Money Market (AMF) is an open ended Money Market Scheme. It shall offer and redeem Units on a continuous basis subject to terms and conditions contained herein and in the Trust Deed, the Rules and the Regulations. There is no upper limit set on the Units to be issued to a single Person or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of the Scheme.

4.6 DURATION

The duration of Atlas Money Market Fund is perpetual. However, it can be wound up by the SECP or by the Management Company as stated in Part 17 of this Offering Document under the heading "Termination of the Atlas Money Market Fund".

4.7 UNITS

- 4.7.1 The Fund is divided into Units having Par Value of Rs.500/- (Rupees Five Hundred only) each. This price is applicable to such Units that are issued to the core investor(s). Thereafter, the Units shall be issued and redeemed on the basis of the Net Asset Value (NAV) of AMF, which shall form the base for determining the Offer and Repurchase Prices.
- 4.7.2 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 AMF 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.
- 4.7.3 The details of the various classes and types of Units to be issued by the Management Company and their features are provided under Clause 9.2 below.

4.8 CORE UNITS

The Core Investor(s) has(have) subscribed to Core Units representing the seed capital of the Scheme aggregating to one hundred million Rupees (PKR 100 million), out of which at least fifty million Rupees (PKR 50 million) shall remain invested in the Scheme for at least two years from the date of issue of such Units. The detail of Core Investors is provided under Clause 6.6 of this document.

4.9 INITIAL PERIOD

- 4.9.1 Initial offer of the Units shall be made for a period not exceeding ten (10) days. However, the Management Company may decide to extend this period up to a maximum of thirty (30) days. The Initial Period shall include initial public offering for 02 Business Days, which will commence from the start of the banking hours on January 20th, 2010 and shall close at the end of the Cut-Off time which shall be 4.00 pm on January 21st, 2010. During the Initial Period the Units shall not be redeemed.
- 4.9.2 Units issued during the Initial Period shall be Class 'A' Units.
- 4.9.3 The Initial Price applicable during the initial period on Class 'A' Units shall be as under:
- a) Restricted Core Units, issued at Par Value with the condition that these cannot be redeemed for a period of two years from the date of closure of Initial Public Offer (IPO). These are transferable during the restricted period, subject to the applicability of non redemption condition for the remaining two years' period.
 - b) Unrestricted Core Units issued at Par Value without any restriction on redemption.
 - c) Issued at Net Asset Value to the investors before initial public offering with no Sales Load;
 - d) Issued at Offer Price during initial public offering with no Sales Load;

4.10 TRANSACTIONS IN UNITS AFTER INITIAL PERIOD

Subsequent to the Initial Public Offer,, the Units can be purchased at the Offer Price and redeemed at the Redemption Price. The Management Company will fix the Offer (Purchase) and Redemption (Repurchase) Prices on every Subscription Day on the basis of the Net Asset Value (NAV) of the Units after the close of the money market/ scheduled banks Business Hours. In the event there are closed days, for any reason, following a Subscription Day, the NAV determined for the next Subscription Day shall be adjusted for the accrual of income or losses if any for such closed day(s). The NAV based price per unit shall be fixed after adjusting for the Front-end Load or the Back-end Load as the case may be and any Transaction Costs that may be applicable. Except for circumstances elaborated in Clause 9.11 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 Subscription Day.

4.11 RESPONSIBILITY OF THE MANAGEMENT COMPANY FOR INFORMATION GIVEN IN THIS DOCUMENT

Atlas Asset Management Limited accepts the responsibility for the information contained in this Offering Document as being accurate.

PART 5 – INVESTMENT OBJECTIVES AND RESTRICTIONS

5.1 INVESTMENT OBJECTIVES

The investment objective of Atlas Money Market Fund is to provide its unit-holders competitive returns from a portfolio of low risk, short duration assets while maintaining high Liquidity.

5.2 INVESTMENT POLICY

5.2.1 Authorized Investments:

The Atlas Money Market 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. The fund shall not invest in Term Finance Certificates, Continuous Funding System (CFS), and Spread Transactions.

The maximum and minimum weightings of the Fund at any time in the Authorized Investments shall be as follows:

Sr. No.	Instruments / Securities	Maximum Exposure (% of Net Assets)	Minimum Exposure (% of Net Assets)	Minimum Ratings
1	Deposits with / Lending (under LOP/COIs etc.) to scheduled banks / DFIs	100%	-	AA
2	Reverse Repo against Government Securities or such other allowable securities, in accordance with the Regulations	50%	-	AA and Above for other than Government securities
3	Government Securities	100%	-	NA
4	Certificate of Deposits (CODs), Certificate of Investment (COIs), Certificate of Musharaka with NBFC(s)	20%	-	AAA
5	Commercial Papers	10%	-	AA
	<p>* Rating of any NBFC and Modaraba with which funds are placed shall not be lower than AAA (Triple A);</p> <p>* Rating of any bank and DFI with which funds are placed shall not be lower than AA (Double A);</p> <p>* Rating of any security in the portfolio shall not be lower than AA (Double A);</p> <p>* Time to maturity of any asset shall not exceed 6 months</p> <p>* Weighted average time to maturity of the net assets shall not exceed 90 days</p> <p>▪ If the instrument is guaranteed by the Government of Pakistan, the instrument rating will be deemed as AAA and the entity rating will be ignored.</p>			

5.2.2 Investment Strategy

The Fund will invest the entire assets in Investments i.e., Authorized short term money market instruments with a maximum time to maturity of six months. This is intended to reduce risk while maintaining liquidity. Liquidity will also be managed by opportunistically investing in the call money market when call money yields are attractive relative to other money market yields.

The Fund's investment strategy will be based on fundamental credit analysis of counter parties. Specifically, the Investment strategy will focus on the following key broad parameters:

- a) Sponsor of the counterparty: Investments will be made keeping in mind the market reputation and past track record of the counterparty and its main sponsors.
- b) Strength of financials and ability to repay: The strength and stability of counterparty earnings will be taken into consideration and special focus will be made on its cash flows and the resultant ability to repay the amount.

- c) Rate of return offered: Attempt will be made to invest in those instruments that offer competitive returns vis-à-vis other similar investments in the market.
- d) Industry fundamentals and future outlook: Industry outlook and its future potential will also be looked into at the time of investing. The Fund will seek to invest in those money market instruments that offer attractive market returns and are issued by sponsors with good credit rating, strong financials and ability to repay.

5.2.3 Changes in Investment Policy:

The investment policy will be governed by the Regulations (subject to any exemptions provided to the Fund specifically by SECP). Any fundamental change in the Investment Policy will be implemented only after obtaining prior approval from SECP and giving proper notice to the Unit Holders to the satisfaction of the Trustee.

5.3 BENCHMARK

5.3.1 The Benchmark for “Atlas Money Market Fund” will be a 50/50 composition as follows:

- (i) 50% that would be an average of “3-Month deposit rates of three scheduled banks (AA and above rated)” for the period of return; and
- (ii) 50% that would be an average of “3 Month PKRV rate” for the period of return as available through Reuters and Financial Markets Association of Pakistan (FMA).

5.3.2 The performance of the Scheme will be compared to its benchmark after deducting all the expenses which are charged to the Scheme as per the Regulations.

5.3.3 The maximum weighted average time to maturity of the Scheme will be 90 days; hence the selected benchmark shall act as a good mechanism for performance measurement

5.4 INVESTMENTS OUTSIDE PAKISTAN

5.4.1 The Investments outside Pakistan shall be subject to prior approval from the Commission and SBP. These investments will enable the Fund to diversify the risk as well as avail opportunities for higher returns in markets that are undervalued. Such Investments may be made up to 30% of net assets of the Fund and are subject to a cap of US\$ 15 million unless some other ceiling is imposed by the SBP and/or SECP. All foreign investments shall be made with the prior approval of the SECP and the SBP.

5.4.2 In case the limit to international investment is exceeded due to excessive redemptions, the Management Company shall regularize the excess within three months of breach of the limit.

5.4.3 The Deposited Property can be invested in international investments including the following:

- a) International profit bearing securities;

- b) International money market instruments;
- c) Foreign currency bank deposits & certificates of investment;
- d) Foreign currency bank accounts in Pakistan;
- e) Mutual funds;

- 5.4.4 While investing internationally, Deposited Property will not be placed in any investment that has the effect of unlimited liability to the Fund.
- 5.4.5 In making investments outside Pakistan, the currency of the investment shall be convertible currencies like the US Dollar, Pound Sterling, Euro and Japanese Yen or any other currency. This condition however will be relaxed in those cases where the Fund Manager feels that there exists cost effective conversion mechanism to convert foreign currency in Pakistani currency or any other convertible currency. Provided however the Base currency of the Fund shall always be considered as Pak Rupee. The Pak Rupee rates used for this purpose will be the same as notified by the State Bank of Pakistan (SBP).
- 5.4.6 Arrangements for international custody of securities where required will be made with reputable institutions and procedures will be agreed upon with the Trustee. The Management Company will make best efforts to minimize costs affiliated with international transactions so that the savings can be passed on to the unit holders.

5.5 INVESTMENT RESTRICTIONS

- 5.5.1 AMF will be subject to the exposure limits as are provided in the Regulations or as prescribed by SECP and shall only invest in the Authorized Investments;
- 5.5.2 In the event the exposure of the Scheme exceeds the limits specified in the Offering Document and the Rules and Regulations, because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets, the excess exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended by the Commission on an application by the Management Company.
- 5.5.3 The Management Company shall not on behalf of the Fund:
- a. affect a short sale in a security whether listed or unlisted,
 - b. purchase any security in a forward contract;
 - c. purchase any security on margin;
 - d. apply any part of its assets to real estate, commodities or commodity contracts;
 - e. invest in securities of the Management Company;
 - f. issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness;
 - g. apply for de-listing from Stock Exchange, unless it has obtained prior approval of

the Commission in writing to the scheme of de-listing;

- h. lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person; provided that reverse repo transactions involving Government Securities shall not be attracted by this Clause.
- i. Sell Units for consideration other than cash unless permitted by the Commission.
- j. Without obtaining prior approval of the Commission merge the Scheme with another Collective Investment Scheme or take over any other Collective Investment Scheme.
- k. Take exposure in any other Collective Investment Scheme
- l. Take any exposure in listed or unlisted equity securities

5.5.4 The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee, the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.

5.5.5 The Management Company shall not net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

5.6 BORROWING AND BORROWING RESTRICTIONS

5.6.1 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 with the approval of the Trustee, from Banks or Financial Institutions for the account(s) of the Scheme, provided that such arrangement shall not be resorted to, except for meeting the redemption request and the charges payable to such Bank or Financial Institution are not higher than the prevailing market rates. Provided further that the borrowing for the account of the Trust shall be arranged as per the manner and limitations prescribed under the Regulations from time to time but if subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Deposited Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

5.6.2 Such borrowing shall not exceed fifteen per cent or such other limit as specified by the Commission of the total net asset value of the Open Ended Scheme at the time of borrowing and shall be repayable within a period of ninety days;

5.6.3 Neither the Trustee, nor the Management Company shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from banks and Financial Institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

- 5.6.4 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 Deposited Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limit provided in the Regulations.
- 5.6.5 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 may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangement made hereunder.

5.7 TRANSACTION WITH CONNECTED PERSONS

- 5.7.1 The Management Company, on behalf of a Collective Investment Scheme shall not without the approval of the Board of Directors in writing and consent of Trustee, purchase from, or sell any securities to any connected person or employee of the Management Company:

This Clause shall not apply to the issue, sale or redemption of units or shares or certificates issued by the Collective Investment Scheme.

- 5.7.2 The Deposited Property shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or, the directors and officers of the Management Company own more than ten per cent (10%) of those securities collectively.

For the purpose of Clauses 5.7.1 and 5.7.2 above the term director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

- 5.7.3 Where cash forming part of assets of the Scheme is deposited with the trustee or the Custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
- 5.7.4 All transactions with connected persons carried out by the Management Company on behalf of the Collective Investment Scheme shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Collective Investment Scheme.

5.8 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 Atlas Money Market Fund is subject to market price fluctuations and other risks inherent in all such investments. The risks emanate from various factors that include, but are not limited to:

- (1) **Government Regulation Risk** - Government policies or regulations are more prevalent in some securities and financial instruments than in others. Funds that invest in such

securities may be affected due to change in these regulations or policies, which directly or indirectly affect the structure of the security and/or in extreme cases a governmental or court order could restrain payment of capital, principal or income.

- (2) **Reinvestment Rate Risk** – AMF will maintain a short duration and maturity of its portfolio. In a declining interest rate economic environment, there is a risk that maturing securities will be reinvested at lower rates, which shall reduce the return of the Fund compared to return earned in the preceding months.
- (3) **Price Risk** – The Fund bears minimal price risk because of its short duration. Fixed income Securities, which include treasury bills, pay fixed rate of return. The value of the fund, due to its holdings in such securities will rise and fall as interest rates change. For example, when interest rates rise, the value of an existing fixed income security may fall.
- (4) **Credit Risk** – The risk that a security’s issuer or the counter party in the case of reverse repurchase or other arrangement may not meet its obligation in full and/or on time to pay interest and repay capital or other financial obligations. Credit risk is comprised of default risk and downgrade risk. The Management Company shall help mitigate this risk by continuously reviewing the market conditions and shall also consider individual credit risks, but it may be understood that market value of fixed-income instruments will fluctuate with change in interest rate levels. Credit risk in AMF will also be further mitigated as the minimum rating threshold is “AA”.
- (5) **Performance Risk** - Performance risk is the uncertainty relating to the performance of the fund with respect to its ability to earn consistent income stream as outlined in its investment objective. The NAV of the fund might go down.

The Fund may also invest outside Pakistan and such investments outside Pakistan may be exposed to certain additional risk including political, economic and exchange rate risks that may reduce the value of the investments. However, studies show that diversifying internationally would tend to reduce the overall volatility of a portfolio and thus may reduce risks for investors.

5.9 DISCLAIMER

The Units of the Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the Management Company, the Trustee (except to the extent specifically stated in this Offering Document and the Trust Deed) or any of the shareholders of the Management Company or the Trustee or any of the Core Investors or any bank or financial institution.

Investors must be aware that all investments involve risk. It should be clearly understood that the portfolio of AMF is subject to the risks mentioned above. The value of the investments and the income from them can fall as well as rise and is not guaranteed. Past performance is not necessarily an indicator of future performance.

PART 6 – OPERATORS AND PRINCIPALS

6.1 MANAGEMENT COMPANY – ATLAS ASSET MANAGEMENT LIMITED

6.1.1 **Profile of Management Company:** 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 NBFC-II/DD/AAML/665/2009 dated June 26, 2009. 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 5 Mutual Funds and 6 Investment Plans as of October, 2009. 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. 4 billion as of September, 2009. Atlas Asset Management Limited has been awarded a Management Quality Rating of AM3+ from PACRA Limited.

6.1.2 Shareholding Structure

Name	Paid Up Capital Number of Shares	Amount in Rupees
Shirazi Investments (Pvt.) Ltd.	22,000,000	200,000,000
Atlas Bank Limited	3,000,000	30,000,000
Total	25,000,000	250,000,000

- **Shirazi Investments (Pvt.) Limited (SIL):** The parent company of the Atlas Group started its operations in 1962. It is engaged in trading in shares, fund management, underwriting, real estate and warehousing. As a holder of shares of Atlas Group companies, SIL plays an important role in directing the policies of the Group companies.
- **Atlas Bank Limited (ABL):** Atlas Investment Bank Limited (AIB), an Atlas Group Company started its operations in 1990. In July 2001, Atlas Lease Limited, another Atlas Group Company, was merged with AIB. In 2005, the Atlas Group acquired controlling shares of Dawood Bank Limited (DBL). A new banking company viz. Atlas Bank Limited (ABL) was formed after the merger of DBL and AIB. The brokerage business of AIB was transferred to a subsidiary of ABL, namely, Atlas Capital Markets (Pvt.) Limited.

6.2 BOARD OF DIRECTORS AND MANAGEMENT

6.2.1 Board of Directors

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

Name, Occupation and Address	Other Directorships
<p><u>Chairman</u> Mr. Yusuf H. Shirazi Business 2, Khayaban-e-Ghazi, Phase V, DHA, Karachi</p>	Atlas Bank Limited Atlas Battery Limited Atlas Engineering Limited Atlas Foundation Atlas Honda Limited Atlas Insurance Limited Honda Atlas Cars (Pakistan) Limited Shirazi Capital (Pvt.) Limited Shirazi Investments (Pvt.) Limited Shirazi Trading Co. (Pvt.) Limited
<p><u>Chief Executive</u> Mr. M. Habib-ur-Rahman Business Executive 65/ III 25th Street, Khayaban-e-Badban, Phase V DHA, Karachi.</p>	Mutual Funds Association of Pakistan
<p><u>Director</u> Mr. M. Ashraf Janjua 205, Sky Garden Apartments 14-D, Mohammad Ali Housing Society Tipu Sultan Road, Karachi-75370</p>	None
<p><u>Director</u> Mr. Tariq Amin Business Executive 34/ II, Khayaban-e-Badar, Phase V DHA, Karachi.</p>	Atlas Bank Limited Barret Hodgson (Pvt.) Limited Orkila Pakistan (Pvt.) Limited Pakistan Gum & Chemicals Limited
<p><u>Director</u> Mr. Frahim Ali Khan Business Executive 10 – B/II, South Park Avenue, Phase II, DHA, Karachi</p>	Atlas Bank Limited Atlas Engineering Limited Atlas Foundation Atlas Insurance Limited Shirazi Trading Co. (Pvt.) Limited
<p><u>Director</u> Mr. Arshad P. Rana Business Executive 110-S, Phase II, DHA, Lahore</p>	None

<p><u>Executive Director</u> Mr. Ali H. Shirazi Business 2, Khayaban-e-Ghazi, Phase V, DHA, Karachi</p>	Arabian Sea Country Club Atlas Engineering Industries Limited Atlas Insurance Limited Shirazi Capital (Pvt.) Limited Shirazi Investments (Pvt.) Limited Shirazi Trading Co. (Pvt.) Limited
<p><u>Company Secretary</u> Ms. Lilly R. Dossabhoy D/20-A, Z.C.H.S., Cyrus Minwala Colony, Parsi Gate, Mahmoodabad, Karachi – 75460</p>	None

Mr. Yusuf H. Shirazi – Chairman

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 – 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 was a founding member and Vice Chairman of the Mutual Funds Association of Pakistan. 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. Muhammad Ashraf Janjua – Director

Mr. Ashraf Janjua is the Professor (Economics) and Acting Dean of CBM, holds M.A. (Economics) degree from Government College , Lahore (Punjab University) and M.A. Stanford University , California , U.S.A. He also worked in the office of Executive Director for Pakistan at IMF, Washington D.C from 1979-1983. Before joining State Bank of Pakistan in 1966 he has been a Research Economist in the Pakistan Institute of Development Economist (PIDE) and Associate Editor of Pakistan Development Review (PDR), Deputy Governor (Policy) from 1992

to 1995 and subsequently Chief Economic Adviser, State Bank of Pakistan from 1995 to 2004. Among other research work, he is the author of History of State Bank of Pakistan Volume –III (1977-88) and Volume – IV (1988-2003).

Mr. Tariq Amin – Director

Mr. Tariq Amin is the Chairman of Orkila Pakistan (Pvt.) Limited (formerly Rhodia Pakistan (Pvt.) Limited), a leading multinational company dealing in chemicals. He is also the Deputy Chairman of Barrett Hodgson Pakistan (Pvt.) Limited. He is a law graduate from the University of Karachi, and also holds a Masters degree in English from the University of Karachi, and a Postgraduate Diploma in Development Administration from the University of Leeds. Mr. Amin has been a past Chief Executive and Country Manager of Rhone Poulenc, Chairman of the SITE Association of Industry and Trade, President Pakistan France Business Alliance, President Overseas Investors Chamber of Commerce and Industry, Director Karachi Stock Exchange, and a member of the Pay and Pensions Committee, Public Accounts Committee, Sindh, in addition to participating in numerous other corporate and social forums.

Mr. Frahim Ali Khan - Director

Mr. Frahim Ali Khan is associated with the Atlas Group since 1967 and has forty years of experience in General Management, Financial Management, Investment Banking, Taxation, and legal matters. He is a graduate in Commerce as well as Law from the University of Karachi. He has been the Chief Executive Officer of Atlas Investment Bank Limited, till the merger with Atlas Bank Limited. He has attended the Senior Managers' Program from Harvard University, USA, and the Financial Management Program from Stanford University, USA.

Mr. Arshad P. Rana – 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 working with Atlas Insurance-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 2004/2005 prior to becoming the Chairman, Insurance Association of Pakistan in 2005/2006.

Mr. Ali H. Shirazi – Executive Director

Mr. Ali Shirazi is heading Sales and Investor Services at AAML. He graduated in Political Science from Yale University, thereafter completed his Masters in Law from Bristol University, UK in 2005. He has previously worked with the Bank of Tokyo- Mitsubishi in New York as well as American Honda in Torrance, California.

Ms. Lilly R. Dossabhoy – 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.

6.2.2 Particulars of Management

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

Please refer to profile given in sub-clause 6.2.1 above.

Mr. Ali H. Shirazi – Executive Director

Please refer to profile given in sub-clause 6.2.1 above.

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

Please refer to profile given in sub-clause 6.2.1 above.

Mr. Muhammad Abdul Samad – Chief Investment Officer

Mr. Muhammad Abdul Samad has nine years' experience in equity/fixed income research and fund management. He joined Atlas Asset Management Limited (AAML) in November 2005 as a Fund Manager. He was instrumental in the implementation of Equity Investment Process at AAML with the technical assistance of ING. Prior to joining AAML, he was Head of Research at National Investment Trust Limited (NIT). He represented NIT on the Board of a number of companies, listed on the stock exchanges. Mr. Abdul Samad is a MBA (London) with major in Finance. He has also done Master in Commerce (Karachi) securing first class first position (Gold Medalist). He also attended Quantitative Equity Portfolio Management training at ING - Philippines.

Mr. Hassan Khan – Head of Marketing and Sales

Khan joined Atlas Asset Management Limited as Head of Marketing and Sales in July 2007. Prior to this appointment, he was Vice President – Investment Products Unit (Wealth Management Division) at HBL, where he worked for mutual funds and bank assurance products. He had previously worked with JS Investment as Head of Marketing and Central Depository Company, as a member of the team that launched “Investors Account Service”, a highly successful retail depository product for high net worth individuals. Mr. Hassan Khan holds an MBA degree from the Institute of Business Administration (IBA) Karachi, with majors in Marketing. He is also a qualified Engineer from NED University of Engineering & Technology, Karachi.

Mr. Khalid Mahmood - Fund Manager (Equity)

Mr. Khalid Mahmood holds an MBA degree with Major in Finance from Bahria University. He has five 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. Amjad Pervaiz – Manager Investor Services & Administration

Mr. Amjad Pervaiz, is a qualified Cost & Management Accountant. He joined Atlas Asset Management Limited in December, 2004 as the Assistant Manager Finance to oversee the finance function of the Atlas Stock Market Fund an open ended equity fund.

Ms. Beena Gul Malik – Manager Human Resources

Ms. Beena Gul Malik holds Masters Degree in Public Administration with specialization in Human Resource Management & Marketing Management from University of Karachi. She has seven years of work experience in Human Resources area in reputable organizations like UBL Fund Managers Limited, Iventster Inc. and Iqra University.

Mr. Saood Hasan– Head of Internal Audit

Mr. Saood Hasan is a fellow of the Institute of Cost and Management Accountants of Pakistan (ICMAP). As internal auditor, he reports to the Board Audit Committee. He joined Atlas Asset Management Limited in January 2006, as Manager Finance. Mr. Hasan was previously associated with Sapphire Textile Mills Ltd, for over eleven years. He is also member of Karachi Branch Council of ICMAP.

6.3 DUTIES AND RESPONSIBILITIES OF THE MANAGEMENT COMPANY

- 6.3.1 The Management Company shall establish, manage, operate and administer the Fund in accordance with the Rules, the Regulations, the Trust Deed and this Offering Document.
- 6.3.2 The Management Company has the primary responsibility for all record keeping, regular determination of announcement of prices and for producing financial reports from time to time. The Management Company shall provide the Trustee unhindered access to all records relating to 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.
- 6.3.3 The responsibilities of the Management Company are to invest and manage the assets of the Fund in the interest of the Unit Holders, according to the provisions of the Deed, this Offering Document, the Rules and the Regulations in good faith, to the best of its ability, and without gaining any undue advantage for itself or any of its related parties including Connected Persons and group companies or its officers.
- 6.3.4 The Management Company shall appoint a qualified fund manager and constitute an investment committee in accordance with the provisions of the Regulations to invest and manage assets of the Fund. The investment committee shall be responsible to the Chief

Executive of the Asset Management Company and the Chief Executive shall ensure that Committee functions effectively.

- 6.3.5 The Management Company shall comply with the provisions of the Rules, the Regulations, the Deed and Offering Documents 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 or responsible official 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.
- 6.3.6 The Management Company shall develop criteria for appointing a diverse panel of Brokers and monitoring compliance thereof to avoid undue concentration of business with any single Broker.
- 6.3.7 The Management Company shall be liable to the Trustee for any loss in value of the Deposited Property where such loss has been caused by its negligence or reckless or willful act and/or omission or by its officers or agents.
- 6.3.8 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, unless such instructions are in conflict with the provisions of the Deed or the Rules or the Regulations. The Management Company shall not be liable for any loss caused to the Fund or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control.
- 6.3.9 The Management Company shall maintain at its principal office, 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 and amounts received by the Scheme in respect of issues of Units and paid out by the Scheme on redemption of Units and by way of distributions and pay out at the termination of the Scheme;
- 6.3.10 Within one month of the close of first and third quarters and within two months of the close of second quarter, prepare and transmit to the unit holders (physically and/or electronically and make them available on its website i.e. www.atlasfunds.com.pk), the trustee, the Commission and the stock exchanges, on which the units of the scheme are listed:
- (i) balance sheet as at the end of that quarter;
 - (ii) income statement;
 - (iii) cash flow statement;
 - (iv) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
 - (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise.

- 6.3.11 The Management Company shall maintain a record of Unit Holders of the Scheme and inform the Trustee and the Commission of the address where the Register is kept. However, the Management Company may appoint a Registrar, as its agent, to maintain the register and may, from time to time, (with the intimation to the Trustee and the Commission) remove or replace the Registrar.
- 6.3.12 The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.
- 6.3.13 The Management Company shall with the consent of the Trustee appoint at the establishment of the Scheme and upon any vacancy, the Auditor, who shall be independent of the auditors of the Management Company and of the Trustee. The appointment of Auditor and contents of the Auditor's report shall be in accordance with the provisions of the Rules and Regulations.
- 6.3.14 The Management Company shall not be under any liability, except such liability as may be expressly assumed by the Deed or liability imposed under the Rules and the Regulations, nor shall the Management Company (save as herein otherwise provided) be liable neither for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty hereunder. The Management Company shall also not be liable for any loss caused to the Fund or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control. If for any reason it becomes impossible or impracticable to carry out the provisions of the Deed, the Management Company shall not be under any liability thereof or thereby and it shall not incur any liability by reason of or any matter or thing done or suffered or omitted to be done in good faith hereunder.
- 6.3.15 The Management Company shall, under intimation to the Trustee, from time to time appoint, remove or replace one or more Distribution Company (ies) for carrying out the Distribution Function(s) at one or more locations locally or internationally. Provided the Management Company and its affiliates may also perform Distribution Function(s) and act as a Distribution Company (ies). The Management Company shall ensure, where it delegates the Distribution Function, that the Distributors to whom it delegates, have acquired and are maintaining the associate membership of the association(s) constituted in consultation with the commission and are abiding by the code of conduct prescribed by the association(s) and the written contract with the Distributors clearly states the terms and conditions for avoidance of frauds and sales based upon misleading information.
- 6.3.16 The Management Company shall obtain rating of the Fund, once it becomes eligible for rating as per the rating criteria of the rating agency, and such rating shall be updated once every year and shall be disclosed in the annual and quarterly reports.
- 6.3.17 The Management Company shall designate and has disclosed the location of its official points for acceptance of applications for issuance, redemption, conversion, etc of units in **Annexure 'C'** of this Offering Document and on its website. The Management Company shall receive the said applications only at such designated points.
- 6.3.18 The Management Company shall ensure that all the designated points for acceptance of applications for issuance, redemption, conversion, etc of units of the Scheme have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

- 6.3.19 The Management Company shall announce the Net Asset Value (NAV) of the Scheme as per Regulations or direction of SECP.
- 6.3.20 The Management Company shall clearly specify Cut-Off Timings (for acceptance of application forms of issuance, redemption, conversion etc of units of the Scheme) in **Annexure ‘B’** of this Offering Document, on its web site and at designated points. Such Cut-Off Timing shall uniformly apply on all Unit Holders. The current Cut-Off Timing/Business Hours are mentioned in Annexure ‘B’ of this Offering Document.
- 6.3.21 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)

6.4 THE TRUSTEE

6.4.1 Name and Registered Address:

The Trustee to the Fund is:
Central Depository Company of Pakistan Limited
CDC House, 99-B, Block ‘B’,
S.M.C.H.S, Main Shahrah-e-Faisal,
Karachi – 74400, Pakistan

6.4.2 **CDC’s Vision Statement:** To be a leading national institution providing quality services to capital and financial markets stimulating economic growth.

6.4.3 **CDC’s Mission Statement:** CDC is committed to provide secured and dependable services to the capital and financial markets in an efficient and cost-effective manner comparable to best international practices. The Company’s aim is to be the centre of excellence by continuously employing the state-of-the-art technology available and best talent in the country while maintaining good corporate governance in its working. It is committed to provide its employees an environment of professional and personal growth.

6.4.4 **Brief Profile:** Central Depository Company of Pakistan Limited (CDC) was incorporated as a public limited company on January 21, 1993 in Pakistan and received certificate of commencement of business on August 10, 1994. The principal business activity of the company is to manage and operate the Central Depository System (CDS), which is an electronic book entry system to record and transfer securities. It was formed for facilitating efficient, risk free and cost effective settlement of securities in accordance with the international standards to cope up with the ever-rising volume of trading in securities at the Stock Exchanges in Pakistan.

From the year 2002, CDC expanded its business activity to provide trustee/ custodial services to mutual funds industry. Currently, CDC is acting as the trustee for open-end, closed-end mutual funds and Voluntary Pension Funds under management of all the leading asset management companies, investment advisers and voluntary pension fund managers. All trustee related operations of CDC are completely automated and supported by strong and efficient computerized systems and dedicated staff. The Trustee Division has the benefit of CDC's existing structure, as well as that for handling the National Clearing and Settlements System.

In a short span of time after introducing its trusteeship business, CDC has emerged as the largest trustee / custodial service provider in Pakistan.

- 6.4.5 **Management:** CDC is run purely on professional management basis and most of the Directors on the Board of CDC represent their respective investor institutions, without any personal stake in the company. The chief executive is a highly qualified professional, without any affiliation in any investor institution. Operations of the company are carried out by a team of high caliber professionals from a wide spectrum of relevant disciplines possessing graduate and postgraduate qualifications from distinguished local and international institutions.

6.5 ROLE OF THE TRUSTEE

- 6.5.1 Take under its control all the property of the Scheme and hold it in trust for the Unit Holders in accordance with the Rules, Regulations and the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.
- 6.5.2 The Trustee shall comply with the provisions of the Deed, the Rules and the Regulations, 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 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 Deposited Property where such loss has been caused by willful act and/or omission of the Trustee or any of its officers, nominees or agents in relation to any custody of assets or investments forming part of the Deposited Property.
- 6.5.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders. The Trustee shall not be under any liability on account of anything done or not done by the Trustee in good faith in accordance with or in pursuance of any request of the Management Company, provided these are not in conflict with the provisions of the Deed or the Rules and the Regulations or this Offering Document. Whenever, pursuant to any provision of the Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof:
- (a) a document signed or purporting to be signed on behalf of the Management Company, by any person whose signature the Trustee, is for the time being,

authorized in writing by the Management Company to accept.

- (b) Any instruction received online through the software solution adopted by the Management Company or the Trustee for managing and keeping records of the Fund to the satisfaction of the Trustee or the Management Company, as the case may be.
- 6.5.4 The Trustee shall not be liable for any loss caused to the Fund or to the value of the Fund Property due to any elements or circumstances beyond its reasonable control.
- 6.5.5 The Trustee shall ensure that the purchase, issue, repurchase, redemption, transfer and cancellation of Units effected by the Scheme are carried out in accordance with the provisions of the Constitutive Documents and the Regulations;
- 6.5.6 The Trustee shall ensure that the methodology and procedures adopted by the Management Company in calculating the value of Units are adequate and the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and the Regulations;
- 6.5.7 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disinvestment and disposition of the Deposited Property, unless such instructions are in conflict with the provisions set out in the Constitutive Documents, the Rules, and the Regulations.
- 6.5.8 The Trustee shall ensure that the investment and borrowing limitations set out in the Constitutive Documents and the Regulations and the conditions under which the Scheme was registered are complied with;
- 6.5.9 The Trustee shall report to the Unit Holders in accordance with the Regulations and the Trust Deed and such report(s) to be included in the annual and 2nd quarter report of financial statements of the Fund
- 6.5.10 The Trustee shall ensure that Units of the Scheme have been issued after realization of subscription money. The Management Company will provide the Trustee with the detail of issuance of Units on regular basis.
- 6.5.11 The Trustee shall, in consultation with the Management Company, from time to time, appoint, remove or replace one or more Custodian(s) for performing the custodian function, as detailed in Clause 6.8.1, at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Management Company.
- 6.5.12 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require, from time to time, in respect of the Deposited Property and all other matters relating to the Trust.
- 6.5.13 The Trustee shall be entitled to require the Auditors to provide such 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 Rules and the Regulations. The Trustee shall endeavor to provide the certification at the earliest date

reasonably possible. The Trustee shall be entitled to receive copies of financial statements on quarterly, half yearly and annual basis.

- 6.5.14 The Trustee, if advised by Management Company, may if it considers necessary for the protection of Deposited Property or safeguarding the interest of Unit Holders, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleadings and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized persons. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses, provided that no such indemnity shall be available in respect of any action taken against the Trustee for gross negligence or breach of fiduciary duties in connection with its duties as the Trustee under the Deed or the Regulations. For the avoidance of doubt it is clarified that, notwithstanding anything contained in the Deed, the Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities, whatsoever, suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders' action or otherwise, howsoever, and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Fund.
- 6.5.15 The Trustee shall ensure that the Management Company has specified criteria in writing to provide for a diverse panel of Brokers at the time of this offering of the Scheme or for any subsequent change and shall ensure that the Management Company has been diligent in appointing Brokers to avoid undue concentration with any Broker.
- 6.5.16 The Trustee shall not be under any liability, except such liability as may be expressly assumed by it under the Regulations and the Deed, nor shall the Trustee (save as herein otherwise provided) be liable for any act or omission of the Management Company nor for anything except its own gross negligence or willful breach of duty hereunder. 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.
- 6.5.17 Trustee shall not invest in the Units of the Fund.
- 6.5.18 Trustee shall immediately inform the Commission if any action of the Management Company contravenes the Ordinance, the Rules, these Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws and comply with the directions of the Commission given in the interest of the Unit Holders.

6.6 CORE INVESTORS

The details of the Core Investor(s) of the Atlas Money Market Fund are stated below:

Name	No. of Units	Rupees
Restricted		
Atlas Insurance Ltd.	60,000	30,000,000
Atlas Group of Co. Management Staff Gratuity Fund	40,000	20,000,000
Unrestricted		
Atlas Honda Ltd.	100,000	50,000,000
Total	200,000	100,000,000

The above core investors have subscribed a sum of Rs. 100 million towards the purchase of 200,000 Core Units of Rs.500 each. As per Regulation 44 (3) (e) (ii), the Core Investor has agreed to hold its investment to the extent of Rs. 50 million for a minimum period of two years, from the date of investment. However, these Units are transferable with the same terms and conditions during the unexpired period.

6.7 TRANSFER AGENT

The Management Company will perform duties as the Transfer Agent/Registrar of the Fund until any further notice and intimation to the Trustee. The Management Company will be responsible for performing the Registrar Functions including maintaining the Unit Holder's Register, preparing and issuing account statements, Unit Certificates and dividend warrants/advice and providing related services to the Unit Holders.

6.8 CUSTODIAN

6.8.1 The Central Depository Company of Pakistan Limited (CDC) will also be performing the function of the custodian of the Deposited Property. The salient features of the custodian function are:

- a) Segregating all property of the Scheme 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.

6.8.2 The Trustee may, if it considers necessary, appoint additional custodians with the approval of the Management Company and at such terms and conditions approved by the Management Company, for the safekeeping of any portion of the Deposited Property.

6.9 AUDITORS

6.9.1 The Auditors of the Fund are:

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza,
Room # 601-603,
Beaumont Road,
Karachi

6.9.2 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 up to five consecutive terms or such other terms as stipulated by the Regulations and/or the Ordinance, as amended from time to time. Thereafter, that auditor may only be appointed after a break in appointment.

6.9.3 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian, Transfer Agent or elsewhere and shall be entitled to require from the Management Company,

Trustee and their Directors, Officers and Agents such information and explanations as considered necessary for the performance of audit.

- 6.9.4 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.
- 6.9.5 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.
- 6.9.6 The contents of the Auditors report shall be as mentioned in the Regulations

6.10 LEGAL ADVISORS

Bawaney and Partners
404 - 4th Floor, Beaumont Plaza,
Beaumont Road, Civil Lines,
Karachi,
Pakistan

6.11 DISTRIBUTORS AND INVESTMENT FACILITATORS

- 6.11.1 Parties detailed in Annexure 'C' of this Offering Document have each been appointed as Distributors to perform the Distribution Functions. These may be increased or decreased by the Management Company from time to time. The Management Company may from time to time under intimation to the Trustee, appoint additional Distributors or terminate the arrangement with any Distributor.
- 6.11.2 The Distributors will be responsible for receiving applications for Purchase of Units and Redemption/ Transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates, requests for income tax exemption/zakat exemption, etc. for immediate transmission to the Management Company or Registrar as appropriate for further action.
- 6.11.3 The Management Company may, at its sole responsibility, 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 the Front-end Load included in the Offer Price (Purchase Price) of the Units of the Fund or from its own resources.

6.12 BANK ACCOUNTS

- 6.12.1 The Management Company would perform all banking activities through the Trustee of the Scheme as per requirements of this Trust Deed, the Rules and the Regulations. The minimum rating of the banks where bank accounts will be maintained shall be AA (double AA) as defined in rules, regulations and circulars issued by SECP from time to time.
- 6.12.2 The Management Company shall not open or close or arrange to open or close account(s) with any Bank without approval of its board. However where the Management Company has obtained approval for opening/arranging to open an account(s) with any particular bank, it may open accounts with any branch of that bank and shall obtain approval of its board in the subsequent meeting.
- 6.12.3 The Trustee, at the request of the Management Company, shall open Bank Accounts titled **“CDC – Trustee Atlas Money Market Fund”** for the Trust at designated Bank(s) in Pakistan for collection, investment, redemption or any other use of the Trust’s funds.
- 6.12.4 The Management Company may also require the Trustee to open Bank Account(s) as Distribution Account(s) for dividend distribution out of the Scheme.
- 6.12.5 All interest, income, profit etc earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Deposited Property for the benefit of the Unit Holder(s) and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Scheme.
- 6.12.6 The amounts received from the Core Investors (seed capital) and Pre-IPO investors shall be deposited in Bank Account(s) titled **“CDC - Trustee Atlas Money Market Fund”** account and transferred to the main Bank Account of the Scheme upon the close of the Initial Period.
- 6.12.7 The Trustee shall, if requested by the Management Company open Bank Accounts titled **"CDC – Trustee Atlas Money Market Fund"** in offshore countries where the Investments are made on account of the Fund, if such Investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign if required and submit the prescribed account opening forms of such Banks, including custodial/sub-custodial services accounts and brokerage accounts with such Banks, custodians, sub-custodians, and brokers, as may be required to be appointed for offshore Investments of the Fund. The opening, operation and maintenance of such Bank Accounts, custodial/sub-custodial and brokerage services accounts in offshore countries shall always be subject to the approval of the State Bank of Pakistan and the exchange control regulations, as well as any directives of the State Bank of Pakistan and/or the SECP.
- 6.12.8 The Management Company will exercise due caution and diligence in appointment of such Bank(s), brokerage house(s) and custodian(s)/sub-custodian(s) in offshore country(ies). The Management Company and the Trustee shall not incur any personal liability for any consequences that may arise in the opening and operation of such Bank Accounts, brokerage accounts and/or custodial/sub-custodial services accounts. The Management Company and the Trustee shall be indemnified out of the Deposited

Property for any losses, costs and expenses that may be suffered, sustained or incurred by the Management Company /Trustee and against all consequences arising from and out of:

- (1) the signing and submission by the Management Company /Trustee of the account opening forms/ documents with all particulars as may be required by such Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- (2) the opening of such account(s) with the offshore Bank(s), Financial Institution(s), custodian(s)/sub-custodian(s) and brokerage house(s);
- (3) the Investments made in offshore countries on account of the Trust;
- (4) the appointment of Bank(s), Financial Institution(s), broker(s) and/or custodian(s)/sub-custodian(s) for the Fund's Investments, securities and other assets internationally; and
- (5) all other related or incidental activities of the Management Company/Trustee in relation to the above.

Provided that such indemnity shall not be available to the Management Company and/or the Trustee, if such loss, cost or expense is sustained or incurred due to willful or negligence on their respective part.

6.12.9 For the purpose of making investments in offshore countries and for opening, maintaining and operating accounts mentioned in Clause 6.12.8 above, the Management Company may in consultation with the Trustee retain the services of legal, financial and other advisors and professionals to ensure legal and regulatory compliances on part of the Management Company and the Trustee.

6.12.10 Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holder(s).

Part 7 – DETAILS OF THE PERFORMANCE OF THE FUNDS UNDER THE MANAGEMENT OF THE ASSET MANAGEMENT COMPANY

7.1 FUNDS UNDER MANAGEMENT OF ATLAS ASSET MANAGEMENT LIMITED

Atlas Income Fund (AIF)

Date of Launch: launched on March 22, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs. 500

Net Assets (Sep 30, 2009)	1,952 mn	
NAV (Sep 30, 2009)	514.22	
Stability Rating	A+(f)	
Performance:	Return (p.a.)	Payout
Period July 1 to September 30, 2009	10.79%	2.50% - interim bonus
Year Ending June 30, 2009*	6.91%	6.75% - bonus
Year Ending June 30, 2008	9.46%	9.50% - bonus
Year Ending June 30, 2007	10.23%	10.00% - bonus

Year Ending June 30, 2006	11.45%	11.50% - bonus
Year Ending June 30, 2005	9.79%	9.75% - bonus
Period Ending June 30, 2004 (since launch)	6.17%	3.75% - cash

*Benchmark 1 Month KIBOR (average) yielded 13.26% during the same period

Atlas Stock Market Fund (ASMF)

Date of Launch: launched on November 23, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Sep 30, 2009)	795 mn	
NAV (Sep 30, 2009)	457.36	
Rating	Normal: 3-Star	Long Term: 2-Star
Performance:	Return (p.a.)	Payout
Period July 1 to September 30, 2009	29.15%	Nil
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)	11.67%	12.50%- bonus

* Benchmark KSE-100 Index yielded -41.7% during the same period

Atlas Islamic Stock Fund (AISF)

Date of Launch: launched on January 15, 2007

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Sep 30, 2009)	452 mn	
NAV (Sep 30, 2009)	494.13	
Rating	Normal: 3-Star	
Performance:	Return (p.a.)	Payout
Period July 1 to September 30, 2009	27.60%	Nil
Year Ending June 30, 2009*	-22.68%	Nil
Year Ending June 30, 2008	1.40%	1.80%- bonus
Period Ending June 30, 2007 (since launch)	3.56%	3.00%- bonus

* Benchmark DJIMPK Index yielded a return of -35.8% during the same period

Atlas Islamic Income Fund (AIIF)

Date of Launch: October 15, 2008

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.500

Net Assets (Sep 30, 2009)	281 mn	
NAV (Sep 30, 2009)	513.06	
Performance:	Return (p.a.)	Payout
Period July 1 to September 30, 2009	9.26%	2.50% - interim bonus
Period Ending June 30, 2009*	11.69%	9.20%- bonus

*Benchmark 3 month profit rate of three scheduled Banks (average) yielded a return of 7.51% during the same period.

Atlas Fund of Funds (ATFF) – closed end

Date of Launch: launched on December 13, 2004

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.10

Net Assets (Sep 30, 2009)	361 mn	
NAV (Sep 30, 2009)	7.13	
Rating (FY2006-2007)	5 Star	
Performance:	Return (p.a.)	Payout
Period July 1 to September 30, 2009	28.24%	Nil
Year Ending June 30, 2009*	-44.06	Nil
Year Ending June 30, 2008	5.32%	7.50%
Year Ending June 30, 2007	17.57%	16.00% - cash
Year Ending June 30, 2006	19.34%	15.00% - cash
Period Ending June 30, 2005 (since launch)	5.30%	5.00% - bonus

Atlas Pension Funds (APF)

Date of Launch: launched on December 13, 2007

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.100

Net Assets (Sep 30, 2009)	126 mn		
Return Performance:	Year Ending June 30, 2008	Year Ending June 30, 2009	July 1 to Sept. 2009
Equity Sub-Fund	0.91%	-17.30	26.72%
Debt Sub-Fund	7.53%	9.07%	2.15%
Money Market Sub-Fund	7.28%	9.89%	9.43%

Atlas Pension Islamic Funds (APIF)

Date of Launch: launched on December 13, 2007

Listing: Lahore Stock Exchange (LSE)

Par Value: Rs.100

Net Assets (Sep 30, 2009)	142 mn		
Return Performance:	Nov 06, 2009 to June 30, 2008	Year Ending June 30, 2009	July 1 to Sept. 2009
Equity Sub-Fund	-1.90%	-1.80%	25.40%
Debt Sub-Fund	4.52%	10.35%	10.35%
Money Market Sub-Fund	4.43%	10.97%	10.19%

PART 8 – PERFORMANCE OF THE PUBLIC LISTED COMPANIES WHERE THE DIRECTORS ARE HOLDING SIMILAR OFFICE (FOR LAST 5 YEARS)▪ **ATLAS HONDA LIMITED**

(in millions)	June 2009	June 2008	June 2007	June 2006	June 2005
Profit after Tax	224.50	703.00	553.60	676.80	597.10
Total Assets	7,485.00	8,704.60	8,036.80	7,630.20	6,091.30
Total Equity	3,321.30	3,404.20	2,975.80	2,608.90	2,078.30
Dividend per share					
Cash (Rs.)	3.00	6.50	6.00	6.00	6.00
Stock (%)	15%	Nil	15%	15%	40%

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

(in millions)	Mar 2009	Mar 2008	Mar 2007	Mar 2006	Mar 2005
Profit after Tax	(401.80)	75.00	(265.00)	705.00	162.00
Total Assets	9,942.10	6,816.70	8,305.00	9,174.00	1,1793.00
Total Equity	2,827.80	3,229.70	2,441.00	2,705.00	2,094.00
Dividend per share					
Cash (Rs.)	NIL	NIL	NIL	7.00	2.30
Stock (%)	NIL	NIL	NIL	NIL	NIL

▪ **ATLAS BATTERY LIMITED**

(in millions)	June 2009	June 2008	June 2007	June 2006	June 2005
Profit after Tax	177.70	106.80	87.50	41.30	40.90
Total Assets	1,300.20	1,206.70	755.20	562.90	505.70
Total Equity	531.50	406.31	336.00	264.40	234.50
Dividend per share					
Cash (Rs.)	10.00	7.50	6.00	3.00	2.50
Stock (%)	20%	NIL	15%	15%	15%

▪ **ATLAS INSURANCE LIMITED**

(in millions)	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Profit after Tax	(199.60)	409.90	300.70	254.10	82.70
Total Assets	1,340.00	1,733.40	1,191.50	902.00	509.80
Total Equity	626.00	970.20	671.50	456.30	202.20
Dividend per share					
Cash (Rs.)	2.50	7.00	7.00	7.00	2.00
Stock (%)	25%	30%	30%	30%	20%

▪ **ATLAS BANK LIMITED**

(in millions)	Dec 2008	Dec 2007	Dec 2006	Dec 2005	Dec 2004
Profit after Tax	(1,010.56)	(309.04)	8.68	3.78	(25.48)
Total Assets	28,967.03	22,984.26	17,020.59	7,951.72	3,686.83
Total Equity	4,249.57	5,260.13	3,116.08	1,518.48	1,034.52
Dividend per share					
Cash (Rs.)	NIL	NIL	NIL	NIL	NIL
Bonus (%)	NIL	NIL	NIL	NIL	NIL

▪ **ATLAS ENGINEERING LIMITED**

(in millions)	June 2009	June 2008	June 2007	June 2006	June 2005
Profit after Tax	(47.47)	19.377	0.57	29.08	40.82
Total Assets	1150.688	1,209.01	1,137.34	903.73	714.60
Total Equity	641.64	574.99	555.61	270.28	253.53
Dividend per share					
Cash (Rs.)	NIL	0.75	NIL	1.00	1.00
Bonus (%)	NIL	NIL	NIL	NIL	NIL

PART 9 – CHARACTERISTICS OF UNITS

9.1 MINIMUM AMOUNT OF INVESTMENT

The minimum initial amount of investment in the Fund is Rs. 5,000/- and the minimum amount of any subsequent investment will be Rs 1,000/-. The Management Company reserves the right to alter the minimum amounts stated hereinabove. In the event, the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the Management Company may instruct the Registrar to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

9.2 VARIOUS CLASSES & TYPES OF UNITS TO BE OFFERED AND THEIR FEATURES

9.2.1 Classes of Units

The Management Company shall issue the following Classes of Units:

- a) Class “A” Units shall be issued without any Sales Load, as under:
 - a Restricted Core Units, issued at Par Value with the condition that these cannot be redeemed for a period of two years from the date of closure of Initial Public Offer (IPO). These are transferable during the restricted period, subject to the applicability of non redemption condition for the remaining two years’ period.
 - b Unrestricted Core Units issued at Par Value without any restriction on redemption.
 - c Issued at Net Asset Value to the investors before initial public offering with no Sales Load;
 - d Issued at Offer Price during initial public offering with no Sales Load;
- b) Class “B” Units, offered and issued at Offer Price after the Initial Period with or without Sales Load. Except for the Restricted Core Units, all the Units can be redeemed after the Initial Period.

9.2.2 Types of Units for each class

- a) **Growth Units:** The Unit value grows in line with the growth in the NAV, and the Unit Holders, shall have the option to receive distribution income in the form of cash or bonus units, as and when announced by the Management Company. The Unit Holders shall choose one of the following two options at the time of investment or later.
 - 1. Growth Units with the option of receiving a cash dividend at the time of distribution.
 - 2. Growth Units with the option of receiving bonus units at the time of distribution.
- b) **Payout Units:** The Units Holders, based on their own consent and instruction and with prior intimation to the Management Company, exercise the option of redeeming a certain number of Units for fulfilling their requirements of a certain cash amount at Regular Intervals (i.e. monthly, quarterly and semi- annually). Such instructions shall be given in writing at the beginning of any Regular Interval or at the time of purchase of Units.
 - 1. **Profit Payout Units:** Profit Payout Unit Holders, at the time of purchase or beginning of an interval, authorize the Management Company to payout the profit of the interval as part redemption of the Unit holdings at the end of every regular interval based on the increase in value of investment during that Regular Interval.
 - 2. **Fixed Payout Units:** The Fixed Payout Unit Holders, at the time of purchase or beginning of an interval, authorize the Management Company to payout a fixed amount in Rupee term as part redemption of their Unit holdings at the end of every Regular Interval. **The value of investment under Fixed Payout option may reduce.** The minimum pay out amount shall not be less than Rs. 500, for every Regular Interval..

- 9.2.3 The Transfer Agent shall send an account statement to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or ordinary mail to the Unit Holder's address recorded in the register.
- 9.2.4 In case the Management Company announces a suspension of further issue of Units of AMF, it may allow existing Unit Holders to continue acquiring Units out of any dividend declared on Units held under this option.
- 9.2.5 The Unit Holder may withdraw funds from the option at any stage by filling out and submitting the prescribed form to the Distributor. If the value of the account goes below the prescribed amount as a result of loss in valuation or as a result of application of Clauses 9.2.2 (b)(1) & 9.2.2(b)(2) above, the minimum value requirement shall not apply to that extent. In such an event, the Unit Holder is free to discontinue the option or convert the remaining Units into Growth Units.
- 9.2.6 Certificates representing Payout Units shall not be issued. However, the Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account.
- 9.2.7 All Units and fractions thereof (up to four or more decimal places) represent an undivided share in the Scheme and rank pari passu as to their rights in net assets, earnings and receipt of dividends and distributions. Each Unit Holder has a beneficial interest in AMF proportionate to the Units held by such Unit Holder. However, while maintaining the integrity of each Unit's pari passu rights, the Management Company may, for the convenience of investors, issue Units with different features from time to time.
- 9.2.8 Unit Holders may obtain certificates representing the Growth Units they hold by paying a nominal fee of Rs.25/- per certificate. This fee may be revised from time to time by the Management Company. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the certificate(s) if issued earlier. In the event of loss or defacing of certificates, the verification process shall be carried out to the satisfaction of the Management Company / Trustee / Transfer Agent and the associated costs, if any, will be borne by the Unit Holder.
- 9.2.9 The Transfer Agent may register a pledge / lien on any Units in favor of any third party with the specific authority of the Management Company. However, the pledge / lien shall be valid only if evidenced by a statement or letter issued by the Transfer Agent indicating 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.

9.3 FREQUENCY OF VALUATION, DEALING AND MODE OF THE PRICE ANNOUNCEMENT

- 9.3.1 The method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Regulations and Trust Deed.

For the Classes of Units and the Initial Period (Purchase) Prices, please refer to Clause 9.2.1 and Clause 4.9 respectively, of this Document.

- 9.3.2 Subsequent to the Initial Period, the Management Company shall announce the NAV of the Fund along with the Purchase (Offer) and Redemption (Repurchase) Prices on all business days as per the direction of SECP from time to time, on its own website (i.e. www.atlasfunds.com.pk) as well as submit the same to MUFAP for hosting on its website.
- 9.3.3 For the current level of front-end and back-end load, please refer Annexure 'B' to this Offering Document.
- 9.3.4 **Offer Price:** During the Initial Period, the Units shall be offered at the Initial Price. After the Initial Period, the Offer Price shall be calculated and announced by the Management Company on Subscription Days only and in accordance with the Rules and Regulations. The Offer (Purchase) Price shall be equal to the sum of:
- a) The Net Asset Value as of the close of the Subscription Day
 - b) Any Front-end Load;
 - c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges in accordance with the Regulations;
 - d) The resultant amount is to be adjusted upward to the nearest paisa
- 9.3.5 Unit purchase applications, complete in all respects as per Clause 9.5.2, shall be priced at the Offer Price so determined at the close of the Subscription Day when the correctly filled Investment Form is submitted to the Distributor and/or to the Management Company within business hours.

The Management Company may announce different plans under different administrative arrangements with AMF as an underlying fund with differing levels of Front-end Load. Consequently, the Offer Price may differ for Units issued under differing administrative arrangements and for different investors subject to the price for each respective class of units of Fund.

- 9.3.6 **Redemption Price:** During the Initial Offer Period, the Units shall not be redeemed. After the Initial Offer Period, the Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the close of the Business Day on which forms complete in all respects are received by the management company the day of determination of the Redemption Price) less:
- a) Any Back-end Load;
 - b) Any taxes imposed by the Government;
 - c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges.
 - d) The resultant amount is to be adjusted downwards to the nearest paisa.

The Management Company may announce different plans under different administrative arrangements with AMF as an underlying with differing levels of Back-end Load. Consequently, the Redemption Price may differ for Units issued under differing administrative arrangements and different investors.

- 9.3.7 In the event that the amount deducted for payment of Duties and Charges pursuant to sub-clause 9.3.4(c) or 9.3.6(c) is insufficient to pay, in full, such Duties and Charges, the

Management Company shall be liable for the payment, in full, of the amount of such Duties and Charges in excess of the provisions.

- 9.3.8 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 9.3.4(c) or 9.3.6(c) exceeds the relevant amount of Duties and Charges, the Registrar shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application in case of Offer of Units and make payment against the excess amount in case of Redemption of Units.
- 9.3.9 The Management Company shall announce the Redemption Price on a daily basis on all Business Days or any other frequency as communicated by the Management Company from time to time. Under certain circumstances as provided in this Offering Document, the Management Company may suspend the announcement of the prices.
- 9.3.10 The prices determined, as described hereinabove shall be subject to adjustment for any taxes payable in the jurisdiction of the transaction.

9.4 PURCHASE AND REDEMPTION OF UNITS

- 9.4.1 Units are purchased at the Offer Price and redeemed at the Redemption Price at any of the Authorized Distribution Offices before Cut-Off Time on any Subscription Day in accordance with the procedure set out in Clauses 9.5 and 9.6 of this Offering Document.
- 9.4.2 Units shall be allotted based on the Offer (Purchase) Price of the Fund, as announced by the Management Company, of the Subscription Day on which correctly filled Investment Form is submitted to the Distributor and/or to the Management Company within business hours.
- 9.4.3 During the period the register is closed, the sale and redemption of Units will be suspended.
- 9.4.4 The Management Company may decline the issue of Units to any applicant(s) 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.
- 9.4.5 The Management Company shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.
- 9.4.6 The current Cut-Off Time for dealing in Units is 16.00 PST on all business days..

9.5 PROCEDURE FOR PURCHASE OF UNITS

9.5.1 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. The onus for being so qualified lies with the investor and not the Management Company, nor the Trustee, nor the Registrar nor the Distributors nor the Investment Facilitators accept any responsibility in this regard. Application

may be made pursuant to the procedures described in sub-clause 9.5.2 below including but not limited to:

- 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 so long as 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 is duly authorized to purchase such Units.
- d) Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- e) Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- f) Insurance companies under the Insurance Ordinance, 2000.
- g) Non Profit Organization under Section 213 (i) of the Income Tax Rules, 2002.

9.5.2 Account Opening Application Procedure

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

- a) Before purchasing Units of the Fund an investor must open an account with Management Company using the Account Opening Form.
- b) Once the Investor Account has been opened, the Investor will be allotted a specific Registration/Folio No./AAML Account No. which can be used for all future transactions to facilitate reference and linking.
- c) After opening an account, Unit Holder may purchase Units of the Fund using the Investment Form.
- d) Fully completed Investment Form for purchase of Units, accompanied with the full amount for the investment and copies of the documents mentioned in the sub-clauses below should be delivered at any of the Authorized Branches of the Distribution Companies or may be submitted to the Management Company during the Cut-Off Time/Business Hours on each Subscription Day as announced by the Management Company from time to time. **Currently only the Authorized Branches of the Distribution Companies as mentioned in Annexure "C" of this Offering Document are authorized to collect application and payment for the issue of Units as laid down in Clause 9.5.4 of this Offering Document.**

- e) In case of individuals, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to the Management Company needs to be furnished.
- f) In case of corporate bodies, registered societies, institutions, companies or trusts etc., the following documents/details (with attested copies – where applicable) should be submitted:
- i. Investor's name
 - ii. List of Authorized Signatories along with copies of CNIC and their specimen signatures.
 - iii. Instructions for Redemption.
 - iv. Bank details.
 - v. Instructions for Dividend mandate, Zakat and Tax status.
 - vi. Memorandum and Articles/ charter / bye-laws or rules and regulation.
 - vii. Power of attorney and / or relevant resolutions of the board of directors delegating any of its officers to invest in the fund and / or to realize the investments and
 - viii. Other relevant documents as may be required by the Transfer Agent.
- g) In case of existing Unit Holders, if any of the documents have previously been deposited with the Management Company and/or Transfer Agent, fresh submission of documents will not be required provided that deposited documents are acceptable to Management Company. However, the account number must be provided to facilitate linking.
- h) The applicant will receive a note confirming the receipt of the Investment Form from Authorized Officer of the Distributor or Management Company. Payment of Units can be made by cheque, pay order or demand draft.
- i) The Distribution Company and/or Management Company will be entitled to verify the particulars given in the Account Opening Form and Investment Form. In case of any incorrect information, the application may be rejected if the applicant fails to rectify the discrepancy.
- j) If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Transfer Agent or the Distributor will advise the applicant to remove the discrepancy. 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 amount will be refunded without any markup.
- k) However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Transfer Agent or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days. If the investor, in the opinion of the Transfer Agent, 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.
- l) Investors will be allotted Units based on the Offer (Purchase) Price of the Fund, as announced by the Management Company, of the Subscription Day on which correctly filled Investment Form is submitted to the Distributor and/or Management Company within Business Hours. However, the Investor will be provided the account statement within seven (7) Business Days

after the said purchase amount of the Units purchased have been credited to the Fund Account.

In the event a cheque is returned unpaid, the Management Company will assume the application for subscription as void and the Units allotted will be cancelled and the investor informed accordingly. The investor will be asked to submit new investment form along with fresh payment. Units will then be allotted based on the Offer (Purchase) Price, announced by the Management Company, of the Subscription Day on which the new Investment Form together with the payment is received by the Distributor and/or Management Company within Business Hours.

9.5.3 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 or 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 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.
- d) 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.

9.5.4 Purchase of Units

- a) An application for purchase of Units may be lodged only with any authorized Distributor or presented to the Management Company directly. The application shall be in the form prescribed by the Management Company. Account Opening Forms/Investment Forms are available with Distributors or Investment Facilitators (Facilitators) or may be obtained from the Management Company or its web site. Units shall be issued based on the Purchase (Offer) Price that is determined as per Clause 9.3.4.
- b) Payment for the Fund Units can be made in the form of:
 - Demand draft, Cheque (account payee only) or Pay order in favor of **CDC-Trustee Atlas Money Market Fund**
 - Online transfer to Bank Account(s) of **CDC-Trustee Atlas Money Market 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.
- d) The aforesaid payments must be handed over to a Distributor who will acknowledge the receipt on the Investment Form. Such payments will only be deposited in the Bank Account of the Fund titled “**CDC – Trustee Atlas Money Market Fund**” maintained with the designated banks and their branches.

9.6 PROCEDURE FOR REDEMPTION OF UNITS

9.6.1 Who Can Apply?

All Unit Holders, other than the holders of Restricted/Core Units are eligible to redeem the said Units. Holders of Restricted/Core Units will be eligible for redemption after the expiry of the period of two years from the date of the closure of the Initial Period; however such units are eligible for transfer subject to the condition that the new transferee of such unit(s) agrees to the same condition for the balance period, if any.

9.6.2 Redemption Application Procedure

The procedure given below is designed for paper-based transactions. The Management Company at a later date may introduce electronic/Internet based options with the prior approval of SECP:.

- a) Request for redemption can be made by completing the prescribed Redemption Form and endorsing the relevant Certificate, if issued and submitting the same to any of the Authorized Branches of the Distribution Companies or to the Management Company directly or through an Investment Facilitator within Cut-Off Time/Business Hours on a Subscription Day. In case the Certificate is not issued, the applicant has only to complete the prescribed redemption form. The request for redemption would be honored after verifying the signature and other particulars of the Unit Holder from the Unit Holders’ Register.
- b) The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Office.
- c) The Distribution Company and /or Management Company will be entitled to verify the particulars given in the Redemption Form. In case of any incorrect information the application may be rejected if the applicant does not rectify the discrepancy.
- d) 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 Transfer Agent or the Distributor to be incomplete or incorrect in any material manner, the Transfer Agent or the Distributor will advise the applicant to remove the discrepancy. In the meanwhile, the application will be held in abeyance for fifteen days. If the discrepancy is removed within the said time period, the applicant shall be allotted Units based on the Offer (Purchase) Price of the Fund, as announced by the Management Company, of the Subscription Day on which Investment Form was lodged with the Distributor and/or the Management Company within business hours. However, 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.

- e) Redemption of Fund Units may be suspended or put in queue due to exceptional circumstances. For detailed information about this please refer to Clause 9.10.3 and Clause 9.10.6 below.
- f) Partial Redemption of Units covered by a single Certificate is not permitted. However, Unit Holders may apply for a splitting of the Certificate before applying for partial redemption.

9.6.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the Redemption Form for such Units.

9.6.4 Payment of Redemption Proceeds

- a) Units will be redeemed on the basis of daily Net Asset Value (NAV) announced as of the close of the Subscription Day on which a correctly filled Redemption Form is submitted within Business Hours.
- b) In case the investor has requested encashment of bonus Units then such bonus Units will be redeemed at the ex-dividend Net Asset Value of the effective date of distribution.
- c) Unless otherwise instructed, payment of the redemption proceeds will be made by a cross cheque, in favor of Unit Holder's registered name or first named joint Holder in the event of Joint Holders, and will be sent to registered address of the Unit Holder or first named joint Holder, or if so authorized by all the joint holders, at the address of the Joint Holder who has signed the redemption form as provided, within six (6) Business Days of the receipt of a properly documented request for redemption of Units. However, if so authorized by the Unit Holder, payment of redemption proceeds will be made by transfer to the bank account number of the Unit Holder or first named joint holder in the event of Joint Holders. No money shall be paid to any intermediary except the Unit Holder/Joint Holder or his/their authorized representative(s).
- d) No Money shall be paid to any intermediary except the Unit Holder or his authorized representative.

9.6.5 Circumstances under which the Dealing Methodology can change

- a) A permanent change in the method of dealing shall be made after expiry of thirty (30) days notice to unit holders and with the approval of Trustee.
- b) A temporary change shall only be made:
 - (i) in circumstances as mentioned in clauses 9.11 below, having regard to the interests of unit holders and;
 - (ii) with the approval of the trustee.

9.7 PROCEDURE FOR REQUESTING CHANGE IN UNIT HOLDER PARTICULARS

9.7.1 Who Can Request Change?

In the event of change in particulars (not involving change in ownership of Units), the Unit Holders may intimate the Transfer Agents or the Management Company of the change of the particulars. Such change in particulars can be simply made through written instructions from the investor.

9.7.2 Application Procedure for Change in Particulars

- a) The information submitted at the time of purchase of Units can be changed through a written instruction/application.
- b) Some of the key information which the Unit Holder can change is as follows:
 - i. Change in address
 - ii. Joint Holder details
 - iii. Nominee details
- c) The Unit Holder can also issue the following instructions:
 - i. Change in Bank Account details
 - ii. Account Operating instructions
 - iii. Frequency of profit payments
- d) Such instruction, duly signed by the Unit Holders, has to be submitted by both Individuals and/or Institutional Investor(s) 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 Subscription Day.
- e) 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 within 15 days.
- f) The Unit Holder will be liable for any taxes, charges or duties that may be levied on any of the above changes that the Unit Holder may request via the Special Instructions Form. 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.

9.7.3 Joint Unit Holder(s)

Unless the Joint Unit Holder(s) of Units have specified otherwise, all the Joint Unit Holder(s) shall sign the application for such Units.

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.

9.8 PROCEDURE FOR TRANSFER OF UNITS

9.8.1 Transfer Application Procedure

The procedure herein below is designed for paper-based transactions. The Management Company may at a later date introduce electronic/Internet based alternatives for the transactions under intimation the SECP and upon satisfaction of the Trustee.

A Holder can transfer Units held by him by:

- i) Transferring, pledging or otherwise encumbering the Units held by him by an instrument in such form as the Management Company may prescribe from time to time. The Transfer Application Form to be signed by the transferor and transferee can then be submitted to any of the Authorized Branches of the Distributor along with the relevant Certificate, if issued.
- ii) Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of joint Holder shall be registered as the Holder or joint Holder as the case may be subject to providing such evidence as to his title as the Trustee shall consider sufficient either be registered as Holder of such Unit upon giving the Trustee/Distributor such notice in writing of his desire or transfer such Unit to some other person.
- iii) Application for transfer can be submitted on any Business Day during Business Hours. The transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register.
- iv) Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value. Where Certificates have been issued the Trustee, may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in the Trust Deed.

9.8.2 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.

9.9 PROCEDURE FOR PLEDGE / LIEN / CHARGE OF UNITS

9.9.1 Who Can Apply?

All existing Unit Holders or those who have purchased Fund Units as per Clause 9.5 above 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**. The form may be obtained from Distributors or Investment Facilitators or from the Management Company or through its web site.

- 9.9.2 Any Unit Holder and / or Joint Unit Holder(s) may request the Transfer Agent to record a pledge / lien of all or any of his / her Units in favor of any third party legally entitled to invest in such Units in its own right. The Transfer Agent shall register a lien on any Units 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 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.
- 9.9.3 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.
- 9.9.4 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 mentioned in the Pledge of Units Form and/or Account Opening Form submitted.
- 9.9.5 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.
- 9.9.6 Fully completed Pledge of Units Form has to be submitted by both individuals and/or institutional 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 Subscription Day.
- 9.9.7 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

9.10 SUSPENSION OF DEALING, QUEUE SYSTEM AND WINDING UP

- 9.10.1 **Deferral/Suspension of issue of Units:** The Management Company may at any time suspend or defer the issue of fresh Units if in its opinion the total number or any one request for fresh issue of Units is so large that investing the funds would take some time and be contrary to the interests of the present Unit Holders. In this case the Management Company may at its discretion accept certain request for fresh issue of Units and may defer part or all of certain request for fresh issue of Units and issue only a limited number of fresh Units. The Units that are issued on a deferred basis, some time after the request for fresh issue of Units has been received, will be issued at the Offer Price prevailing on the date of such issue. The Management Company shall

immediately notify the Commission and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in the newspaper in which the Fund's prices are normally published.

9.10.2 Refusal to accept fresh issue/account opening request:

The Management Company or the Distribution Company may at any time refuse to accept a request for account opening/fresh issue of Units in any of the following cases:

- (a) In case the application for account opening/fresh issue request is contrary to the "Know-Your-Customer" rules or any other money laundering rules that the Fund may be subject to or that the Management Company may frame for self regulation.
- (b) In case the request for account opening/fresh issue of Units is contrary to the rules of the foreign jurisdiction that the Fund or the investor may be subject to or if accepting the request may subject the Fund or the Management Company to additional regulation under the foreign jurisdiction.
- (c) If, in the opinion of the Management Company, moneys received for purchase of Units of the Fund are associated with moneys derived from illegal activities

9.10.3 Suspension or deferral of redemption of Units: The redemption of Units may be suspended or deferred during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the banking system, computer breakdown or strikes or other events that render the Management Company or the Distributors unable to function, or the existence of a state of affairs which, in the opinion of the Management Company, constitutes an emergency, as a result of which disposal of any Investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders or a break down in the means of communication normally employed in determining the price of any Investment or when remittance of money can not be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and, under extreme circumstances; the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 9.10.7 below.

9.10.4 Such suspension or Queue System shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System shall, in the opinion of the Management Company, have ceased to exist and no other condition, under which suspension or queue system is authorized under the Deed, exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall immediately notify the Commission and the Trustee and publish the same in at least two daily news papers in which the Fund's prices are normally published.

- 9.10.5 The Management shall ensure that in case of suspension of redemption of Units of the Scheme due to extra ordinary circumstances, the issuance of fresh Units shall also be kept suspended until and unless redemption of Units is resumed.
- 9.10.6 **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 Subscription 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 Subscription 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 Subscription 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. The Management Company shall ensure that all valid redemption requests are paid based on ranking of the request in the queue.
- 9.10.7 **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 sell off 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.

9.11 ISSUANCE AND REDEMPTION OF UNITS IN EXTRAORDINARY CIRCUMSTANCES

The Management Company may, at any stage, suspend dealing in Units and for such periods as it may so decide provided that in case the redemption of units is suspended, the issuance of units shall simultaneously be suspended. However, in case of suspension of issuance of units, the redemption of units need not be suspended. The issue and redemption of Units may be suspended during extraordinary circumstances including closure of the money market and scheduled banks on which any of the securities invested in by the Fund are listed, the existence of a state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders, a break down in the means of communication

normally employed in determining the price of any investment or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent (10%) of the Units in issue. In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 9.10.7 herein above.

Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System, shall in the opinion of the Management Company, have ceased to exist and no other condition under which suspension or Queue System is authorized under the Deed exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall immediately notify the SECP and the Trustee and publish the same in the newspaper in which the Fund's prices are normally published.

9.12 PURCHASE AND REDEMPTION OF UNITS OUTSIDE PAKISTAN

- 9.12.1 Subject to exchange control and other applicable laws, Rules and Regulations, in the event of arrangements being made by the Management Company for the Purchase (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, at the discretion of the Management Company, include in addition to the Purchase (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.
- 9.12.2 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 at the discretion of the Management Company 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.
- 9.12.3 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 there from.
- 9.12.4 The Pak Rupee rates used will be the same as notified by the State Bank of Pakistan (SBP).

PART 10 – DISTRIBUTION POLICY

10.1 DISTRIBUTION POLICY

The net amount available for distribution at the end of the Financial Year (or such interim period as may be decided by the Management Company), shall comprise of the revenues earned by the Fund including the net impact of the revenue collected and paid out through Purchase (Offer) and Redemption (Repurchase) of Units, less all expenses incurred or accrued attributable to the Fund.

The Fund shall distribute atleast 90% of the amount available for distribution or any other payout ratio as bonus Units or cash dividends in order to avail tax exemption or any other benefits in the interest of the Unit Holders.

10.2 DECLARATION OF DIVIDEND

The Management Company shall decide within the time limit specified by SECP after the Accounting Date, whether to distribute among unit Holders, profits (if any) and shall advise the Trustee accordingly. Such profits may be distributed in cash, bonus units, or a combination of both.

10.3 DETERMINATION OF DISTRIBUTABLE INCOME

10.3.1 The profit (if any) available for distribution in respect of any Distribution Period shall be determined by the Management Company but shall not exceed the portion of Net Assets on the Distribution Date that is attributable to the sum total of:

(a) the total income earned on the Deposited Property till such Distribution Period including all amounts received in respect of dividend, mark up, profit, interest, fee and any other income;

(b) Net realized gains as set out below from which shall be deducted, expenses as set out in Clause 11.2 and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the Regulations and the provisions of the Income Tax Ordinance and the Rules there under.

10.3.2 All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments and appreciation in the value of Investment shall not be regarded as available for distribution but shall be retained as part of the Deposited 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 gains (or as otherwise allowed by SECP) in the value of Investment after setting forth the losses in the value of Investment to be in the nature of net unrealized gain 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 Deposited Property once transferred to the Distribution Account. The net realized loss and net unrealized loss shall be provided for.

10.3.3 The Management Company may pay interim dividend in the form of cash dividend or Bonus Units. In the event of cash dividend the Unit Holders may decide to reinvest the cash dividend to buy additional Units. In such event the Units will be issued without applying any Sales Load at the ex-dividend Net Asset Value (NAV) of Units at the Accounting Date, which means thirtieth day of June in each year or any interim date(s). Similarly in the event of declaring Bonus Units, a Unit Holder may decide to receive cash equivalent of Bonus Units. The Bonus Units will be issued without applying any Sales Load at the ex-dividend Net Asset Value (NAV) of Units at the Accounting Date or interim date(s), in the same manner cash dividend is utilized to buy additional Units, as stated above. The cash equivalent of Bonus Units will also be calculated based on ex-dividend NAV of Units on the Accounting Date or the interim date(s).

10.4 REINVESTMENT OF DIVIDEND

10.1.1 A Unit Holder may in writing at the time of purchase of Units or at a later date instruct the Management Company to reinvest the future dividends to which Unit Holder will be entitled into the Fund Units.

10.5 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. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement or Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units. The Unit Holder(s) have the option to encash the bonus Units at ex-dividend Net Asset Value as on June 30 of the relevant period or any interim date as may be decided by the Management Company for interim distribution

10.6 PAYMENT OF DIVIDEND

All payments for dividend shall be made through payment instrument or by transfer of funds to the Unit Holder's designated bank account or 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 and such payment shall be subject to the Regulations and any other applicable laws.

10.7 DISPATCH OF DIVIDEND WARRANTS/ADVICE:

Dividend warrants/advices/payment instruments and/or account statements shall be dispatched to the Unit Holders or the charge-holders at their registered addresses.

10.8 CLOSURE OF REGISTER:

The Management Company may close the Register by giving at least seven (07) days notice to Unit Holder provided that the time period for closure of register for dividend declaration shall not exceed six (6) working days at a time and whole forty five days in an Accounting Period. During the closure period, the sale, redemption or transfer of units will be suspended.

PART 11 – FEES, CHARGES AND EXPENSES

11.1 FEES AND CHARGES PAYABLE BY INVESTOR

a) Sales and Processing Charges (Front-End Load)

The Unit Purchase Price may include Front-end Load of a maximum of five percent (5%) of the Offer (Purchase) Price. 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 Front-end Load. 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 within business hours on the Business Day to the Authorized Distributor or Management Company, which shall be recovered from the transferee. These taxes, charges or duties may be recovered by redemption of Unit Holder equivalent Units at the time of the transfer or may be charged separately. 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. The Management Company may also issue Units at a reduced or no Sales under different administrative plans.

b) Allocation of Front-End Load

The remuneration of Distributors and Investment Facilitators for the sale of Units with front end load shall be paid exclusively from any Front-end Load received by the Trustee and / or may be paid by the Management Company when the Trustee pays the Front-end Load to the Management Company for onward distribution to the Distributors and Investment Facilitators and no charges shall be made against the Deposited Property or the Distribution Account in this respect. The Trustee shall pay the remainder of any Front-end Load after such disbursement to the Management Company as additional remuneration for their management services for the Scheme. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distributors and Investment Facilitators, the Management Company shall pay the amount necessary to pay in full such remuneration. Such payments of Front-end Load may be made to the Management Company by the Trustee on the instructions of the Management Company normally on monthly basis in arrears within thirty days of the end calendar month or in some other frequency on mutually agreed basis. A Distributor or Investment Facilitator 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.

c) Allocation of Back-End Load

The amount of Back end Load, if any, shall form part of Deposited Property.

11.2 FEES AND CHARGES PAYABLE BY FUND

The following expenses will be borne by the Fund:

11.1.1 Remuneration of the Management Company

The Management Company shall be entitled to receive:

- (a) The Management Company shall be entitled to be paid monthly in arrears, accrued remuneration duly verified by the Trustee during the first five years of the scheme's existence of an amount not exceeding three percent (3%) per annum of the average annual Net Assets of the Scheme and thereafter of an amount equal to two percent (2%) per annum of the average annual Net Assets or such other amount as may be specified by the Commission from time to time;
- (b) The remuneration shall begin to accrue from the close of the Initial Public Offer. 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.
- (c) Any increase in the remuneration of the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Management Company shall not require such approval.
- (d) Current level Management Fee is disclosed in **Annexure 'A'**.

11.1.2 Remuneration of the Trustee

- (a) The Trustee shall be entitled to a monthly remuneration out of the Deposited Property determined in accordance with **Annexure "A"**. The remuneration shall begin to accrue from the date the Deposited Property is first paid or transferred to the Trustee. For any period other than a full calendar month 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 the calendar month concerned.
- (b) Such remuneration shall be paid to the Trustee in arrears within thirty (30) Business Days after the end of each calendar month.
- (c) Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the Commission. However, any decrease in remuneration of the Trustee shall not require such approval.

11.1.3 Expenses of the Management Company & 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 Deposited 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 Deposited Property

11.1.4 Formation Cost

All expenses incurred in connection with the establishment and registration of the Scheme including, but not limited to, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Constitutive Document (s) and Offering Document (s), and all other expenses incurred during the Initial Period, shall be borne by the Management Company and shall be reimbursable by the Fund, subject to the audit of expenses. The formation cost shall be amortized over a period of at least five years or any other time period as specified by the SECP. Formation Costs shall not exceed [1%] of Pre-initial public offering capital or Rs.5 million whichever is lower and shall be reported with their break-up under separate heads by the Management Company to the SECP and the Trustee.

11.1.5 All other Fees and Charges

The following charges shall also be payable out of the Deposited Property:

- (a) Remuneration of the Asset Management Company;
- (b) remuneration of Trustee or Custodian;
- (c) listing fee payable to the stock exchange, including renewals;
- (d) rating fee of Fund payable to approved rating agency;
- (e) Auditors' fees and out of pocket expenses as billed by them;
- (f) fees payable to the SECP;
- (g) brokerage and transaction costs related to investing and disinvesting of the assets of the Collective Investment Schemes;
- (h) expenses incurred by Trustee in affecting registration of all registerable assets in the name of the trustee;
- (i) legal and related costs incurred in protecting the interests of the Unit Holders of the Fund;
- (j) bank charges, borrowing and financial costs;
- (k) hedging costs including forward cover, forward purchase or option purchase costs;
- (l) printing costs and related expenses for issuing the quarterly, half-yearly and annual reports, etcetera of the Fund;
- (m) taxes, fees, duties and other charges applicable to the Fund on its income or its properties, including taxes, fees, duties and other charges levied by a foreign jurisdiction on investments made overseas;
- (n) any other expense or charge as may be allowed by the SECP.

11.1.6 Any cost associated with sales, marketing and advertisement of the Scheme shall not be charged to the Scheme

PART 12 – TAXATION

12.1 TAXATION ON INCOME OF THE FUND & ON UNIT HOLDERS

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) currently in force and applicable in respect of AMF.

1. Liability for Income Tax

Under the Income Tax law in Pakistan, AMF is regarded as a public company for tax purposes. The income of AMF is taxable at the tax rate applicable to a public company, which is presently as under:

- (a) Dividend income is taxable at the rate of 10% for public companies on gross income basis.
- (b) Capital gains arising on sale of securities listed on any stock exchange in Pakistan – tax exempt up to June 30, 2010.
- (c) Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

2. Liability for Income Tax, if 90% of Income is paid as Dividend

Notwithstanding the tax rates and withholding tax as stated above, the income of AMF will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding unrealized capital gains and as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For achieving tax efficiency, AMF shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized or unrealized.

3. Withholding Tax

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund's income namely, dividend, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of AMF will not be subject to any withholding tax.

4. Zakat

The Scheme 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 Ramadan-ul-Mubarak shall be subjected to deduction to two and half per cent (2.5%) Zakat.

5. Taxation of Unit Holders and Liability to Zakat

(a) Disclaimer:

The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in AMF.

(b) Withholding Tax:

Unless exempted from such taxation or at reduced rate under any law or avoidance of double taxation agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax @ ten percent (10%) according to the present rates, which may change in future: In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

(c) Capital Gains:

Capital Gains on disposition of Units of the Fund will be subject to capital gains tax at the applicable rate. The Units of the Fund shall be listed on a Stock Exchange. Consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax up to June 30, 2010 or for such other period as may be notified by tax authorities from time to time.

(d) Tax Credit:

Subject to obtaining the listing on any stock exchange in Pakistan, a Person other than Company as defined in the Income Tax Ordinance, 2001, shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a) amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) Rupees three hundred thousand, and will be calculated by applying the rate of tax of the Unit Holder for the tax year before allowance of any tax credit under Part X of the Income Tax Ordinance, 2001. If the Units so acquired are disposed within 12 months, the amount of tax payable for the tax year shall be increased by the amount of the credit allowed.

(e) Zakat:

Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value or Redemption Price of Units, whichever is lower at the time of determining Zakat under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

6. Disclaimer:

The tax and Zakat information given above is based on the Management Company's interpretation of the law, which to the best of the Management Company's understanding is correct but investors are expected to seek independent advice so as to determine the taxability 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.

All information contained in Part 12 is based on current taxation status. The exemptions and rates of taxation are subject to change from time to time, as may be announced by the Government.

PART 13 – REPORTS AND ACCOUNTS

13.1 FINANCIAL YEAR

The Accounting Period will commence from the date on which the Deposited Property is first paid or transferred to the Trustee of AMF for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the prior approval of the SECP and intimation to the Trustee, change such date to any other date.

13.2 FINANCIAL REPORTING

13.2.1 The following reports will be sent to the Unit Holders as per Regulations:

- (a) The Management Company shall maintain at its principal office, 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 and amounts received by the Scheme in respect of issue of Units and paid out by the Scheme on redemption of the Units and by way of distributions. The Management Company shall not remove the records or documents pertaining to the Scheme from Pakistan to a place outside Pakistan without prior written permission of SECP and the Trustee. The Management Company shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years.
- (b) The Management Company shall prepare and transmit within four month of the closing of the accounting period of the Open Ended Scheme, the annual report (physically or subject to SECP approval through electronic means or on the web) in such form and manner as set out in Regulations as amended or substituted from time to time.
- (c) The Management Company shall prepare and transmit within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Open Ended Scheme, the quarterly reports (physically or subject to SECP approval through electronic means or on the web) in such form and manner as set out in Regulations as amended or substituted from time to time.
- (d) The Management Company shall maintain a Register of Unit Holder(s) of the Trust (either in physical or electronic form) and inform the Trustee and the SECP of the address where the Register is kept.

- (e) The Trustee shall report to the Unit Holders in accordance with the Regulations and the Trust Deed including such report(s) to be included in the annual and quarterly reports of financial statements of the Fund.

13.2.2 Change in Periodicity of Reporting:

The regularity of reporting will change if so required by the Commission or under the Rules and/or the Regulations.

PART 14 – SPECIAL CONSIDERATIONS

- 14.1 The Management Company has not authorized any person to give information or make any representations, either oral or written, not stated in this Offering Document in connection with issue of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representation not incorporated in this Offering Document as the same have not been authorized by the Management Company. Any investment made by any person on the basis of statements or representations which are not contained in this Offering Document or which are inconsistent with the information contained herein shall be solely at the risk of the Investor.
- 14.2 The Management Company is committed to complying with all applicable anti-money laundering law and regulation in all of its operations. The Management Company recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the Management Company.
- 14.3 The Management Company may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose.
- 14.4 The Management Company shall have absolute discretion to reject any application or prevent further transaction by an Investor, if after due diligence, the person making the payment on behalf of the Investor does not fulfill the requirements of the “Know Your Customer” or the Management Company believes that the transaction is suspicious in nature as regards money laundering. In this behalf, the Management Company reserves the right to reject any application and affect a mandatory Redemption of Units allotted at any time prior to the expiry of thirty Business Days from the date of the application. If the contribution is made by a third party (e.g. a Power of Attorney Investor, a relative etc.) the Investor may be required to give such details of such transaction so as to satisfy the Management Company of the source and / or consideration underlying the transaction.

PART 15 – SERVICES TO UNIT HOLDERS

15.1 AVAILABILITY OF FORMS, TRUST DEED AND OFFERING DOCUMENT

All the forms mentioned and/or included in this Offering Document along with the Trust Deed and Offering Document will be available at all the Authorized Branches of all Distribution

Companies as well as from the Management Company and from its web site www.atlasfunds.com.pk.

15.2 ACCOUNTS WITH TRANSFER AGENT APPLICABILITY

Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distributor, all his records/forms will be kept and maintained with the Transfer Agent.

15.3 REGISTER OF UNIT HOLDERS

15.3.1 **Register:** A Register of the Unit Holders shall be maintained by the Management Company at its Head Office. Every Holder will have a separate identification number for each type of Units. Such account shall be used for recording at all times, Units held by the Unit Holder in various Schemes and the Administrative Plans and the transactions in the account. The Holder will be entitled, with the prior arrangement with the AAML or the Transfer Agent, to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed. The Register shall be conclusive evidence as to the Units held by each Holder.

15.3.2 **Transfer Agent:** If, in future, the Management Company appoints any Transfer Agent, the roles and responsibilities will be assigned under a Transfer Agency Agreement and the Register of Unit Holders will then be maintained by the Transfer Agent. AAML shall then ensure that the Transfer Agent shall at all reasonable times during Business Hours give the Trustee and its representatives reasonable access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the register or to make any entries therein or alterations thereto.

15.3.3 **Inspection of Register:** Except when the Register is closed in accordance with the provisions of the Trust Deed, the Register shall during business hours for a period or at least three hours in each Business Day be open (subject to any restriction in the Offering Document or Supplementary Offering Document) in legible form to the inspection of any Holder of his/ her record without charge.

15.4 INFORMATION IN THE REGISTER

The Register will contain the following information:

About Unit Holders

- a) For individuals :
 - Full name(s),
 - Father's/husband's name
 - Addresses of Unit Holder(s)

- Computerized National Identity Card Number(s) and/or Passport Number (if applicable).
- b) For Institutions:
- Full name (s)
 - Address (s)
 - National Tax Number (if applicable)

About Units

- a) The number and type of the Units held and the distinctive numbers of Certificate(s), if any;
- b) The date on which the name of every Unit Holder was entered in respect of the Units standing in his/her name;
- c) The date on which any Transfer or Redemption is registered;
- d) Information about lien, Pledge or charge on Units;
- e) Tax and Zakat status of the Unit Holder(s);
- f) Record of the signature of the Unit Holder(s);
- g) Nominees of the Unit Holder(s) and
- h) Such other information as the Management Company may require.

15.5 CLOSURE OF REGISTER

The Register may be closed with intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven calendar days notice to Holders, provided that it is not closed for more than six working days at a time and forty-five days in any calendar year.

15.6 ACCOUNT STATEMENT

The Management Company will send directly to each Unit Holder a non-transferable account statement either electronically or otherwise each time there is a transaction in a registration number, i.e., Units are (1) Issued/subscribed, (2) redeemed, (3) transferred in favor of a third person, (4) pledged (5) transferred from a third person in favor of the Unit Holder, (6) consolidated/split and (7) additional Units are issued against re-investment of dividend or bonus units (8) conversion of units (9) date of maturity (10) or any such information is required under the Rules or Regulations or determined by the Management Company. An account statement will be posted within 15 Business Days after each relevant transaction.

15.7 CERTIFICATES

- a) Certificates shall be issued only if so requested by the Holder after issuance of electronic Units or at any later stage and upon payment of a fee of Rupees twenty five only. The proceeds of such fee shall accrue to the Management Company

- b) In case of Core Investors physical certificates shall be issued with clear marking as Core Investors and with clear identification that the units worth Rs 50 million are not redeemable for at least two years. However, Management Company may decide to allow Core Investors to hold units in electronic form.
- c) Certificates can be issued for whole or fractional Units that have been fully paid for, in such denomination as may be required by the Holder provided the minimum denomination shall not be for less than one Unit.
- d) Certificates where requested shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.
- e) In case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holders. All payments (i.e. redemption and dividend) shall be made to first named Joint Holder.
- f) Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the Folio Number, shall bear the name and address of the Management Company and the Trustee, shall bear a certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- g) Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer(s) of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

15.8 REPLACEMENT OF CERTIFICATES

- 15.8.1 Subject to the provisions of the Trust Deed and in particular to the limitations of the denominations of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- 15.8.2 In case any Certificate is stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

- I. returned the mutilated or defaced Certificate or furnished the Distribution Company/Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
- II. paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspapers inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and
- III. furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

15.8.3 Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require a fee of Rupees twenty five as Certificate fee from the applicant, subject to revisions of fee from time to time by the Management Company together with a sum sufficient in the opinion of the Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

PART 16– GENERAL INFORMATION

16.1 INSPECTION OF CONSTITUTIVE DOCUMENTS

The copies of Constitutive Documents, that is Trust Deed and Offering Documents, can be inspected free of charges at the following addresses:

(i) **Atlas Asset Management Limited**

Ground Floor, Federation House, Sharae Firdousi, Clifton,
Karachi-75600.
Telephone # (92-21) 5379505-08
Fax # (92-21) 5379280

(ii) **Central Depository Company of Pakistan Limited**

CDC House, 99 – B, Block ‘B’
S.M.C.H.S, Main Shakra-e-Faisal
Karachi

(iii) These can also be viewed at the web site of the Management Company at the following address www.atlasfunds.com.pk.

16.2 DATE OF PUBLICATION OF OFFERING DOCUMENT

The Offering Document has been published on January 13, 2010. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate.

PART 17 – TERMINATION OF ATLAS MONEY MARKET FUND

17.1 BY THE MANAGEMENT

- 17.1.1 The Management Company shall give at least three months notice to Unit Holders under prior intimation to the Commission and Trustee, and shall disclose the grounds of its decision to terminate the Fund. The Management Company may announce winding up of the Fund without any advance notice to the Unit Holders, but under intimation to the Trustee and the Commission in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the Deposited Property to meet such redemptions would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Fund be wound up. In case of shortfall, neither the Trustee nor the Management Company shall be liable to pay the same.
- 17.1.2 In case of cancellation of registration, the Management Company shall revoke the Scheme and refund the proceeds to the Unit Holders in such manner and within such time as may be specified by the Commission.

17.2 BY THE SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

- 17.2.1 The Deed may be terminated in accordance with the conditions specified in the Regulations if there is any breach of the provisions of the Deed or any other agreement or arrangement entered into between the Trustee and Management Company regarding the Trust.
- 17.2.2 The Commission may cancel the registration of the Scheme before the Core investment and direct the Management Company and/or the Trustee to wind-up the Scheme. In such case, the terms so specified by the Commission shall be adhered to by both the parties individually and collectively.
- 17.2.3 Upon representation to the Commission, by three fourth in value of the total Unit Holders of the Scheme, or if in the opinion of the Commission further continuation of the registration of the Scheme will be detrimental to the interest of the Unit Holders or the market generally, the Commission may cancel the registration of the Scheme.

Provided that the registration of the Scheme shall not be cancelled without providing an opportunity of being heard to the Management Company and the Trustee.

17.3 WINDING UP

In case of the termination of the Fund, the Management Company shall be required to wind-up the Fund and refund the net proceeds to the Unit Holders in proportion to the number of units held by them and within such time as may be specified by the SECP.


PART 18 – DISTRIBUTION OF PROCEEDS ON TERMINATION

- 18.1 Upon the Trust being revoked, the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid and the bank charges, if any.
- 18.2 The Trustee, on the instruction of the Management Company, shall from time to time, distribute to the Unit Holders pro rata to the number of Units held by them, respectively, all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in clause 32.2 of the Trust Deed and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands. In case of any surplus, the same shall be distributed proportionately among the Unit Holders, provided neither the Trustee nor the Management Company shall be liable for any shortfall.
- 18.3 In case the Trust is terminated by the Commission on the grounds given in the Regulations, the Commission may appoint a liquidator in consultation with the Trustee.

PART 19 – FINANCIAL INFORMATION

19.1 AUDITORS CERTIFICATE ON CORE INVESTORS' INVESTMENT IN THE UNITS OF ATLAS MONEY MARKET FUND

1

 ERNST & YOUNG

Ernst & Young Ford Rhodes Sidet Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530, Pakistan
Tel: +9221 3565 0007
Fax: +9221 3568 1965
www.ey.com

AC2/148/2010
05 January 2010

The Chief Executive Officer
Atlas Asset Management Limited
Karachi


Dear Sir

**ATLAS MONEY MARKET FUND (THE FUND)
RECEIPT OF CORE CAPITAL**

This has reference to your email dated 04 January 2010. As desired, we are pleased to confirm that as per the bank statement of the Fund and other information provided to us by the Management Company, a sum of Rs. 100,000,000/- has been received by the Fund in its bank account upto 05 January 2010 in respect of core capital, as per the attached statement prepared by the management.

This letter is being issued on specific request of the Management Company for onward submission to Securities and Exchange Commission of Pakistan

Yours faithfully



AK:MR:bf.

A member firm of Ernst & Young Global Limited

19.2 AUDITORS CERTIFICATE ON NET ASSET VALUE OF UNITS IN ATLAS MONEY MARKET FUND



Ernst & Young Ford Rhodes Siddiqi
Limited Accountants
Registered Office, Residency Road
P.O. Box 15561, Mangro 75500, Karachi
Tel: +9221 3345 0007
Fax: +9221 3568 1967
www.ey.com

AC2/147/2010
05 January 2010

The Chief Executive Officer
Atlas Asset Management Limited
Karachi

Dear Sir

ATLAS MONEY MARKET FUND (THE FUND)
NET ASSET VALUE OF UNITS

This has reference to your email dated 04 January 2010. As desired, we are pleased to confirm that the net assets (as computed in the manner prescribed under Rule 66 of the Non Banking Finance Companies and Notified Entities Regulations, 2008) of the Fund as of 05 January 2010 amounted to Rs. 100,027,531/- as per the un-audited books and records of the Fund and as also reflected in the enclosed statement prepared by the management. The net asset value of each unit amounted to Rs. 500.14/-, which was arrived at by dividing the net assets value by the number of units in issue as of that date.

This letter is being issued on the specific request of the management company for onward submission to the Securities and Exchange Commission of Pakistan.

Yours faithfully

Ernst & Young Ford Rhodes Siddiqi

AK:MRD/

PART 20 – WARNINGS

20.1 OFFERING DOCUMENT

The provisions of the Trust Deed, the Rules and the Regulations govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any Unit of the Fund.

If you are in any doubt about the contents of this Offering Document, you should consult your stock-broker, bank manager, legal adviser or other financial adviser.

20.2 FLUCTUATION IN PRICE AND INCOME

Prices of Units and income from them may go up or down.

20.3 DISCLAIMER

The investors must recognize that all investments involve varying level of risk. Neither the value of the units in the Fund nor the dividend to be declared by the Fund can be assured. Investment in the Fund is suitable for investors who have the ability to understand and take the risks associated with financial and other market investments whether listed or otherwise. The historical performance of this Fund, financial and other markets or instruments or investments whether listed or otherwise included in the Fund's portfolio, does not necessarily indicate future performance.

Investors are advised to read risk disclosure as mentioned in this Offering Document in Clause 5.8 above for more information concerning risk.

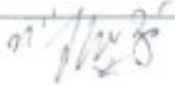


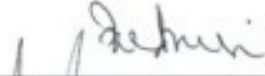
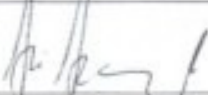

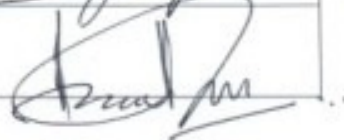
PART 21 – ARBITRATION BETWEEN MANAGEMENT COMPANY AND TRUSTEE

21.1 In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

PART 22 – STATEMENT OF RESPONSIBILITY BY THE MANAGEMENT COMPANY

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

PART 23 - SIGNATORIES TO THE OFFERING DOCUMENT

Name	Position on the Board of the Management Company	Signature
Mr. Yusuf H. Shirazi	Chairman	
Mr. M. Habib-ur-Rahman	Chief Executive	
Mr. Fahim Ali Khan	Director	
Mr. Tariq Amin	Director	
Mr. Ali H. Shirazi	Director	
Mr. M. Ashraf Janjua	Director	
Mr. Arshad P. Rana	Director	

Dated: January 4, 2010

Place: Karachi Pakistan

Witness: Mr. Muhammad Irfan Dhedhi

Address: Atlas Asset Management Limited, Ground Floor
Federation House, Clifton, Karachi

ANNEXURE 'A'

REMUNERATION OF THE TRUSTEE

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

NET ASSETS	TARIFF
Up to Rs.1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, which ever is higher.
On an amount exceeding Rs.1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV, on amount exceeding Rs.1,000 million.

CURRENT LEVEL OF MANAGEMENT FEE

Current level of management fee is 1.5% per annum

However, 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 'B'

CURRENT LEVEL OF FRONT-END AND BACK END LOADS

Current Front-end Load: NIL

Current Back end Load: NIL

CURRENT CUT-OFF TIME

Current Cut-Off Time for submitting applications for dealing in units is 16.00 PST (during Business Days of the Fund).

ANNEXURE 'C'

DISTRIBUTOR DETAILS

MANAGEMENT COMPANY

Head Office

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

Regional Offices

Contact Person: Mr. Asjad Ali
C/O Atlas Honda Ltd., 1-Mcleod Road
Lahore
Mobile #: 0321-4181292
Telephone #: (92-42) 7225015-17, Fax #: (92-42) 7351119

Contact Person: Mr. Mohsin Sarwar
C/o Atlas Bank Limited, Bank Road Branch, 60, Bank Road
Rawalpindi
Mobile #: 0334-5167035
Telephone #: (92-51) 5566671, 5564123, Fax #: (92-51) 5528148

OTHER SALES OUTLETS

S. No.	Name of Distributor	Branch Address
1	IGI Financial Services Ltd.	
	Karachi	Suite # 701-713, 7th Floor, The Forum, G-20,Block 9, Clifton, Karachi
	Lahore	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore
	Islamabad	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.
	Faisalabad	9th Floor, State Life Building, Faisalabad.
	Multan	Mezzanine floor, Abdali Tower, Abdali Road, Multan
	Gujranwala	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala
	Peshawar	Mall Tower, 2nd floor, 35. The Mall, Peshawar
2	Atlas Capital Markets (Pvt.) Ltd.	
	Karachi	B-209, 2nd Floor, Park Towers, Sharae Firdousi, Clifton, Karachi
	Lahore	2nd Floor, Ajmal House 27 – Egerton Road Lahore.
	Islamabad	24 –West, Raza Noor Plaza Blue Area, Islamabad.
	Faisalabad	8th Floor, State Life Building # 2 Liaquat Road, Faisalabad.

3	Alfalsh Securities Pvt. Ltd.	
	Karachi	12th Floor, Tower A, Saima Trade Towers, I.I.Chundrigar Road, Karachi.
	Lahore	Room No. 302, 3rd Floor, Siddiq Trade Center, 72 Main Boulevard, Gulberg Lahore, Pakistan.
	Islamabad	30, Margallah Road, F-8/3, Islamabad.
4	Foundation Securities (Pvt.) Ltd.	
	Karachi	Ground Floor, Bahria Complex II MT Khan Road, Karachi
	Lahore	94-D/1, Gulberg III, Lahore
	Islamabad	2nd Floor, Block 11, School Road, F-6 Markaz, Islamabad
5	Reliance Financial Products (Pvt.) Ltd.	
	Karachi	215, Clifton Centre, Kehkashan, Clifton, Karachi
6	Safe Securities	
	Karachi	6, Punthakey Bagh, D.B. Avari Colony, Mehmoodabad, Parsi Gate, Karachi
7	AccessFinance	
	Karachi	414, Clifton Centre, Clifton, Karachi
8	Flow (Pvt.) Ltd.	
	Karachi	411, Trade tower, Abdullah Haroon Road, Karachi
9	BMA Financial Services Ltd.	
	Karachi	i) BMA Financial Services Ltd. Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000 ii) Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi iii) 3, Osif Centre, Block-13-A, Plot B-25, Mezzanine Floor, Near Usmania Restaurant, Gulshan-E-Iqbal Karachi
	Islamabad	BMA Financial Services Ltd. Third Floor, Jang Building Fazel-e-Haq Road Blue Area Islamabad
	Lahore	BMA Financial Services Ltd. Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore
	Rawalpindi	Office # 209, 2nd Floor, Al-Amin Plaza, The Mall, Rawalpindi
	Faisalabad	8th Floor, State Life Building, Liaquat Road, Faisalabad
	Multan	Ground Floor, State Life Building, Multan
10	Amcap Securities (Pvt.) Ltd.	
	Lahore	Suite# 303, Saddiq Trade Centre, Main Boulevard, Gulberg III, Lahore
11	Plus Consultants	
	Karachi	M-05, Mezzanine Floor, Rahat Jo Dero, 172-L, Block-II, PECHS, Karachi
12	Pak Oman Investment Company Ltd.	
	Karachi	First Floor, Tower A, Finance & Trade Center Shakra-e-Faisal Karachi Extension, 102
13	JS Global Capital Ltd.	
	Karachi	6th Floor, Faysal House, Shara-e-Faisal, Karachi
14	Taurus Securities (Pvt.) Ltd.	
	Karachi	Suite 604, 6th Floor, Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan
	Peshawar	2nd Floor, State Life Building, 24, The Mall, Peshawar, Pakistan
	Hyderabad	Taurus Securities Limited, Mezzanine Floor, Gul Center, Fatima Jinnah Road, Hyderabad, Pakistan

	Sukkur	Taurus Securities Limited, Mezzanine Floor, Office No C-241-11, Mission Road, Sukkur, Pakistan
16	The Bank of Punjab	
	Refer the table “Authorized Distribution Branches – Bank of Punjab” given below	
17	Standard Chartered Bank (Pakistan) Ltd.	
	Karachi	WORLD TRADE CENTER 10 KHY-E-ROOMI CLIFTON KHI
	Karachi	Kandawalla Building M.A Jinnah Road, Khi
	Rawalpindi	55 Haider Road Branch Rawalpindi Cantt
	Lahore	Tufail road, lahore Cantt.
	Lahore	Awami Complex, New Garden Town, Lahore
	Lahore	47 Main Mall Road, Lahore
18	Vector Consulting (Pvt.) Limited	
	Karachi	Suite 1011-13, 10th Floor, Tower B, Saima Trade Towers, I.I. Chundrigar Road, Karachi
	Lahore	G-01, Ground Floor, Rehman Business Center, 32 B-III, Gulberg-III, Lahore

AUTHORIZED DISTRIBUTION BRANCHES – BANK OF PUNJAB

BANK OF PUNJAB				
Sr. No		Branch	Address	Telephone No.
1	Lahore	Main	Main Branch, 7-Egerton Road, Lahore	(92-42) 9200419, 9200187
2		Model Town	Bank Square, Model Town, Lahore	(92-42) 9230254, 9230451
3		LCCH	L.C.C.H.S. Branch, 1-Block-L, D.H.A, Lahore	(92-42) 5741792, 5722885
4	Karachi	Shara-e-Faisal	Progressive Sqr., Block-6, Near Faran Hotel, P.E.C.H.S. Karachi.	(92-21) 4545222, 4542066
5	Faisalabad	Railway Road	153, Crown Plaza, Railway Road, Faisalabad.	(92-41) 9201194, 9200466
6		D Ground	D-Ground Branch, Faisalabad.	(92-41) 9220529
7	Islamabad	Finnah Avenue	Rajan Plaza, 2-E Super Trade Centre, F- 10/Markaz, Islamabad.	(92-51) 2298264, 2294968
8		Blue Area	Raza Noor Plaza 24W, Blue Area, Jinnah Avenue, Islamabad	(92-51) 2878269, 2823997
9		Chaklala Scheme III	Chaklala Scheme III Branch, Rawalpindi	(92-51) 5951012
10	MULTAN	Quaid-e-Azam	Quaid-e-Azam Road, Multan Cantt.	(92-61) 9200889, 9200057
11	SIALKOT	Railway Road	Railway Road Branch, Sialkot	(92-52) 9250097, 9250098
12	SAHIWAL	Main	Main Branch, 124/B-VII Rashid Minhas Road, Sahiwal.	(92-40) 9200170, 9200169
13	GUJRANWALA	Trust Plaza	Trust Plaza Branch, Gujranwala.	(92-55) 9200362, 9200366
14	MIR PUR	Allama Iqbal Road	Allama Iqbal Road, Mirpur.	(92-58610) 44809
15	WAH CANTT	Wah Cantt.	The Mall, Aslam Market, Wah Cantt.	(92-51) 9314395, 4544719
16	PESHAWAR	Saddar Road	Opp: Hussainia Hall, Saddar Road, Peshawar Cantt., Faqirabad No. 2, Peshawar.	(92-91) 5274878, 5284260
17	QUETTA	Chowk Yadgar	Chowk Yadgar Branch, Quetta.	(92-81) 836127, 836115
18	ATTOCK	Fawara Chowk	Fawara Chowk Branch, Attock.	(92-57) 9316152, 9316153