

**Second Supplement Dated August 03, 2015 to the
Offering Document of Atlas Sovereign Liquid Fund (ASLF)
Issued on November 14, 2014.**

(Managed by Atlas Asset Management Limited, as an Asset Management Company registered under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003)

Established in Pakistan under the Trusts Act 1882 (11 of 1882) by a Trust Deed dated August 19, 2014 between Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and registered under the regulation 44 of the Non- Banking Finance Companies and Notified Entities Regulation, 2008.

1. Amendment in Annexure ‘B’-Current Remuneration of Management Company:

The text ‘0.75%’ under the heading ‘Current Remuneration of Management Company’ shall be deleted and replaced with the text ‘0.45%’.

Amended ‘Current Remuneration of Management Company’:

Current level of management fee is 0.45% of Average Annual Net Assets.

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.