

**Third Supplement Dated June 23, 2016 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 Sub-Clause 4.5.6 (c) (i) of “Determination of Purchase (Public Offer) Price**

In sub-clause 4.5.6 (c) (i) the text “Business Day (Forward pricing)” shall be deleted and replaced with the text “previous day (Known pricing)”

**For the sake of clarity the revised sub-clause 4.5.6 (c) shall be read as under:**

- (c) The Purchase (Offer) Price shall be equal to the sum of:
- (i) The Net Asset Value as of the close of the previous day (Known pricing);
  - (ii) Any Front-end Load as disclosed in this Offering Document.
  - (iii) Such amount as the Management Company may consider an appropriate provision for Duties and Charges; and
  - (iv) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.
  - (v) Such sum shall be adjusted upward to the nearest paisa.

If such price exceed or falls short of the current value of the underlying assets by more than five percent based on information available, the assets Management Company shall defer dealing and calculate a new price and this new price would be applicable for dealing of units.

**2. Addition of Sub-Clause 4.6.18 of “Terms & Conditions for facilitation of same day redemption”**

In Clause 4.6, a new sub-clause 4.6.18 shall be inserted as “Terms & Conditions for facilitation of same day redemption” to be read as under.

**For the sake of clarity the new sub-clause 4.6.18 shall be read as under:**

**Terms & Conditions for facilitation of same day redemptions:**

- (a) To receive payment within the same Business day from Monday to Friday, duly completed redemption form(s) must be received by the Management Company, within in the specified cut-off time and the mentioned monetary limit. However, the Management Company may consider same day redemption requests above the monetary limit, if appropriate. The Cut-off Time may be altered by the Management Company from time to time with prior approval of the SECP.

In case of Same Day Redemption:

- i. Payment shall be dispatched the same business day where the mode of payment is through cheque/demand draft/pay order; OR
- ii. Payment instructions shall be initiated before the end of banking hours on the same business day to the respective bank account of the account holder where the mode of payment is through

on-line transfers. (Depending on bank timing of designated bank(s) which may vary from bank to bank).

iii. All bank charges (for online transfer, if levied), shall be borne by the unit holder.

It has to be clarified here that the Management Company will not be responsible for any acts or omissions on the part of the bank in concern and delays that may emanate due to their internal or external clearing systems.

**3. Amendment in Sub-Clause 4.8.1 of “Determination of Redemption (Repurchase) Price**

In sub-clause 4.8.1 the text “close of the Business Day (Forward pricing)” shall be deleted and replaced with the text “previous day (Known Pricing)”

**For the sake of clarity the revised sub-clause 4.8.1 shall be read as under:**

4.8.1 The Redemption (Repurchase) Price shall be equal to the Net Asset Value as of the previous day (Known Pricing) less:

- (a) Any Back-end Load as per the details in this Offering Document; and
- (b) Such amount as the Management Company may consider an appropriate provision for Duties and Charges and other levies etc.; and
- (c) Such amount as the Management Company may consider an appropriate provision for Transaction Costs;
- (d) Such sum shall be adjusted downward to the nearest paisa

Level of all back end loads shall be disclosed in the Offering Document. An increase in Back End load will require 90 days prior notice to the Unit Holder or any other period as specified in the Regulations.

**4. Amendment in Annexure ‘B’ - CUT-OFF TIMINGS/BUSINESS HOURS/DEALING DAYS:**

In Annexure ‘B’ the text “Every Dealing Day – 9:00 am to 4:00 p.m.” shall be deleted and the following text under the heading ‘**i. Current Cut-off Timing & Business Hours for dealing in Units:**’ shall be added.

“(a)Cut-off timings for receiving applications for redemption:

Every Dealing Day- 9:00 a.m. to 4:00 p.m.

(b) Cut-off timings for receiving applications for same day redemption:

Before 10:00 a.m. on all business days. (Same-day redemption facility will be available only on applications received before the cut-off time). This facility shall be available up to the monetary limit of Rupees five hundred thousand (Rs. 500,000/). For online transfers, the list of notified banks is available on the website of AAML [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk).”

**For the sake of clarity the amended part of Annexure ‘B’ shall be read as under:**

**ANNEXURE ‘B’**

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

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

(a) Cut-off timings for receiving applications for redemption:

Every Dealing Day- 9:00 a.m. to 4:00 p.m.

(b) Cut-off timings for receiving applications for same day redemption:

Before 10:00 a.m. on all business days. (Same-day redemption facility will be available only on applications received before the cut-off time). This facility shall be available up to the monetary limit of Rupees five hundred thousand (Rs. 500,000/). For online transfers, the list of notified banks is available on the website of AAML [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk).

**Note:** Any change in the Cut-Off Timings/Business Hours including for the month of Ramadan shall be notified to investors/Unit-Holders via the Company’s website.

ii. Current Dealing Days:

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