

**5th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS SOVERIGN LIQUID FUND
(ASLF)**

DATED: June 02, 2017

**Fifth Supplement Dated June 02, 2017 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 and as amended vide Supplemental Trust Deed dated May 23, 2017 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 2.3.1 (a) “Financial Arrangements”

In sub-clause 2.3.1 (a) the text “and shall be repayable within a period of ninety days and such borrowing shall not exceed fifteen (15) per cent of the net Asset or such other limit as specified by the Commission of the scheme at the time of borrowing” shall be deleted and replaced with the text “and such borrowing shall not exceed fifteen per cent or such other limit as specified by the Commission of the total net asset value of an Open End Scheme at the time of borrowing. The maximum period of borrowing shall be 90 days however; any net cash flows during interim period shall be utilized for repaying of borrowing.”

For the sake of clarity the amended Sub-Clause 2.3.1 (a) shall be read as under:

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company may arrange borrowing for account of the Scheme, with the approval of the Trustee, from Banks, Financial Institutions, or such other companies as specified by the Commission from time to time. The borrowing, however, shall not be resorted to, except for meeting the redemption requests and such borrowing shall not exceed fifteen per cent or such other limit as specified by the Commission of the total net asset value of an Open End Scheme at the time of borrowing. The maximum period of borrowing shall be 90 days however; any net cash flows during interim period shall be utilized for repaying of borrowing.

If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Trust Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

2. Addition of new Sub-Clause 2.3.2 (f) in “Restriction of Transactions with Connected Persons”

A new clause 2.3.2 (f) shall be added in the sub-clause 2.3.2.

For the sake of clarity the amended sub-clause 2.3.2 shall be read as under:

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

3. Amendment in Clause 4.5.1 “Who Can Apply?”

In introducing paragraph of clause 4.5.1 the text “4.4.2” appearing before the words “below by” shall be deleted and replaced with the text “4.5.2”.

For the sake of clarity the revised paragraph of clause 4.5.1 shall be read as under:

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. Application may be made pursuant to the procedures described in paragraph 4.5.2 below by any qualified or authorized investor(s) including, but not limited to, the following:

4. Addition of New Sub-Clause 4.5.2 (i) in Clause 4.5 “Procedure for Purchase of Units”

In clause 4.5 a new sub-clause 4.5.2 (i) shall be added.

For the sake of clarity the new Sub-Clause 4.5.2 (i) shall be read as under:

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

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

5. Amendment in Sub-Clause 4.5.7 (c) “Allocation /Issue of Units”

In Sub-Clause 4.5.7 (c) the text “/Management Company” after the words “transfer Agent” and “if requested in physical form within 7 working days from the receipt of such request through” after the words “means or” shall be inserted.

For the sake of clarity the amended Sub-Clause 4.5.7 (c) shall be read as under:

The Transfer Agent/Management Company shall send an account statement or report to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or if requested in physical form within 7 working days from the receipt of such request through ordinary mail to the Unit Holder’s address recorded in the Register of Unit Holders.

6. Amendment in Sub-Clause 4.6.13 of “Procedure for Redemption of Units ”

The entire text of sub-clause 4.6.13 shall be deleted and replaced with the new text.

For the sake of clarity the revised Sub-Clauses 4.6.13 shall be read as under:

- 4.6.13 The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to open bank accounts at different branches of banks to facilitate the redemption of Units through the ATM facility. Any such arrangements shall be notified to the Unit Holders as and when introduced by the Management Company.

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

7. Addition of New Clause 4.9.10 A in "Transfer, Nomination, and Transmission Procedure"

A new Clause 4.9.10 A shall be inserted.

For the sake of clarity the new Clauses 4.9.10 A shall be read as under:

The Management Company may request the Trustee to accept Conversion/Switching requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to open bank accounts at different banks to facilitate the Conversion/Switching of Units, from one fund to another fund managed by AAML, through the ATM facility. Any such arrangements shall be notified to the Investors as and when introduced by the Management Company

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

8. Amendment in Sub-Clause 5.1 'Declaration of Dividend':

In Sub-Clause 5.1 the word "unrealized" after the text other than shall be deleted.

For the sake of clarity the amended Sub-Clause 5.1 shall be read as under:

The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date / interim period whether to distribute among Unit Holders, profits, either in form of bonus Units or cash dividend, if any, available for the distribution at the end of the Accounting Period and shall advise the Trustee of the amount of such distribution per Unit. The Fund will comply with regulatory and taxation requirements and the distribution policy may be amended accordingly.

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

9. Amendment in Sub-Clause 5.3 "Payment Dividend"

In sub-clause 5.3 the text "All payments for dividend shall be made through payment instruments or transfer of Funds to the Unit Holder's designated bank account or" shall be deleted and following text shall be inserted:

"Unless otherwise advised by the unit/certificate holders, all dividends to which a unitholder is entitled, shall be credited by the AMCs in the bank account of the unit holder provided by him/her on the application for investment or otherwise. Or credited to"

For the sake of clarity the amended Sub-Clause 5.3 shall be read as under:

Unless otherwise advised by the unit/certificate holders, all dividends to which a unitholder is entitled, shall be credited by the AMCs in the bank account of the unit holder provided by him/her on the application for investment or otherwise. Or credited to the chargeholder's designated bank account in case of lien / pledge of Units as the case may be or through any other mode of payment with the approval of Commission and such payment shall be subject to the Regulations and any other applicable laws.

10. Amendment in Sub-Clause 5.6 “Bonus Units”

In sub-clause 5.6 the text “or” appearing after the words “The account statement” shall be deleted and substituted with the text “in electronic form or if requested in physical form within 7 working days from the receipt of such request.”

For the sake of clarity the amended Sub-Clause 5.6 shall be read as under:

The Management Company may decide to distribute, wholly or in part, the distributable income in the form of stock dividend (which would comprise of the Bonus Units of the Trust) if it is in the interest of Unit Holders. After the fixing of the rate of bonus distribution per Unit, in case of distribution in the form of Bonus Units, the Management Company shall, under intimation to the Trustee, issue additional Units issued in the name of the Unit Holders as per the bonus ratio. The Bonus Units would rank pari passu as to their rights in the Net Assets, earnings and receipt of dividend and distribution with the existing Units from the date of issue of these Bonus Units. The account statement in electronic form or if requested in physical form within 7 working days from the receipt of such request. Unit Certificate shall be dispatched to the Unit Holder within fifteen days of the issue of Bonus Units.

11. Amendment in Sub-Clause 6.4 “Other costs and expenses”

In sub-clause 6.4 (ix) the text “Non-refundable Annual” shall be inserted at the beginning of the clause. Further, the sub-clause 6.4 (xii) shall be renumbered as 6.4 (xiv) and two new sub-clauses 6.4 (xii) and (xiii) shall be added as under:

- “(xii) Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;
- (xiii) Expenses incurred in connection with selling and marketing expenses subject to such amount and conditions as specified by the Commission; and”

For the sake of clarity the revised Sub-Clause 6.4 shall be read as under:

The following charges shall also be payable out of the Fund Property

- (i) Custody, Brokerage, Transaction Costs of investing and disinvesting of the Fund Property.
- (ii) All expenses incurred by the Trustee in effecting the registration of all registerable property in the Trustee’s name.
- (iii) Legal and related costs incurred in protecting or enhancing the interests of the Unit Holders.
- (iv) Bank charges, borrowing and financial costs;
- (v) Auditors' Fees and out of pocket expenses.
- (vi) Printing costs and related expenses for issuing Fund’s quarterly, half yearly and annual reports.
- (vii) Fund rating fee payable to approved rating agency.
- (viii) Listing Fee including renewals payable to the Stock Exchange(s) on which Units may be listed.
- (ix) Non-refundable Annual Fee pertaining to the Fund payable to the Commission.
- (x) Taxes, fees, duties if any, applicable to the Fund and on its income, turnover and/or its properties including the Sales Tax levied on Services offered by Asset Management Company (for management of Fund).
- (xi) Charges and levies of stock exchanges, national clearing and settlement company, CDC charges.

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

12. Amendment in Sub-Clause 7.1.2 “Liability for Income Tax if Ninety Percent of Income is distributed”

In Sub-Clause 7.1.2 the words “unrealized” after the text “other than” shall be deleted.

For the sake of clarity the amended Sub-Clause 7.1.2 shall be read as under:

Notwithstanding the tax rate given above, the income from the Fund will be exempted from tax if not less than 90% of the income for the year as reduced by capital gains whether realized or unrealized is distributed amongst the Unit Holders as dividend. The Fund will distribute not less than 90% of its income received or derived from sources other than capital gains as reduced by such expenses as are chargeable to the Fund.

13. Amendment in Clause 8.1 “Financial Reporting”

In Clause 8.1 following paragraph shall be added at the end:

“The Management Company/ Transfer Agent shall send an investment account statement to each unit/certificate holder on the registered mailing address provided by the unit holder at least once in a year. An Asset Management Company shall provide the account statement to the investors within 7 working days from the receipt of such request.”

For the sake of clarity the amended Clause 8.1 shall be read as under:

The Management Company/Transfer Agent shall send directly to each Unit Holder an account statement each time there is a transaction in the account. Electronic mode to Unit Holder shall be available for those who opted for such service.

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

The Management Company/ Transfer Agent shall send an investment account statement to each unit/certificate holder on the registered mailing address provided by the unit holder at least once in a year. An Asset Management Company shall provide the account statement to the investors within 7 working days from the receipt of such request.

14. Amendment in 11- Glossary Definition “Distributor / Distribution Company”

The second part of heading “/ Distribution Company” of definition shall be deleted. Further, the text “company /firm appointed by the Management Company, under intimation to the Trustee, for performing any or all of the Distribution Functions” shall be deleted and replaced with the text “person who performs distribution function for Collective Investment Scheme.”

For the sake of clarity the revised definition “Distributor” shall be read as under:

“**Distributor**” means a person who performs distribution function for Collective Investment Scheme. The Management Company may itself also performs the Distribution Function.

15. Addition of new Definition “Open End Scheme” in 11-Glossary

A new definition of “Open End Scheme” is included after the definition of “On-line”.

For the sake of clarity the new definition “Open End Scheme” shall be read as under:

“Open End Scheme” means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation.

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

In annexure ‘B’ the text “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” shall be deleted and following paragraph shall be inserted:

“The Management Company is entitled to charge a management fee, 1.0% of average annual net assets of the Fund that has been verified by the trustee and is paid in arrears on monthly basis.

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

For the sake of clarity, the revised portion of Annexure ‘B’ shall be read as under:

CURRENT REMUNERATION OF MANAGEMENT COMPANY

Current level of management fee is 0.45% per annum.

The Management Company is entitled to charge a management fee, 1.0% of average annual net assets of the Fund that has been verified by the trustee and is paid in arrears on monthly basis.

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

17. Amendment in Annexure ‘C’ “DISTRIBUTOR DETAIL”

The entire text of Annexure ‘C’ shall be deleted and replaced with the new text and addresses:

For the sake of clarity, the revised Annexure ‘C’ shall be read as under:

The current address of the authorized branches/saving centers and distribution offices are as given below. The updated list of Authorized Branches/Saving Centers and Distribution Offices can be found on the website of Atlas Asset Management Limited i.e., www.atlasfunds.com.pk.

Head Office

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

Savings Center Karachi

Faiyaz Centre,
Ground Floor,

Savings Center Islamabad

Ground Floor, East End Plaza,
Plot No. 41, Sector F-6/G6,

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

Ataturk Avenue, Blue Area,
Islamabad.
Ph: (92-51) 280 1140

Lahore Office

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

Faisalabad Office

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

Rawalpindi Office

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

Savings Center Abbottabad

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

Distributors

S. No.	Name	Address	City	Telephone	Fax
1	BMA CAPITAL MANAGEMENT LTD.	Level 8, Unitower, I.I. Chundrigar Road, Karachi-74000	Karachi - Head Office	(92-21) 111 262 111	(92-21) 32464695
		Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi	Karachi - Bahadurabad	(92-21) 34931396 / 34934802	
		3, Osif Centre, Block-13-A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E-Iqbal Karachi	Karachi - Gulshan-e-Iqbal	(92-21) 34818980-4	(92-21) 34818985
		Third Floor, Jang Building Fazel-e-Haq Road, Blue Area, Islamabad	Islamabad	(92-51) 280 1151-6	(92-51) 280 1164
		Office # 209, 2nd Floor, Al-Amin Plaza, The Mall, Rawalpindi	Rawalpindi	(92-51) 570-1216-8	
		Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore	Lahore	(92-42) 36622425	(92-42) 36622424
		8th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 260-6020-26	(92-41) 260-6027
		Ground Floor, State Life Building, Multan	Multan	(92-41) 260-6020-26	
2	ELIXIR SECURITIES	8th Floor, Dawood Center, M.T. Khan Road, Karachi 75530	Karachi - Head Office	(92-21) 111-354-947	(92-42) 35694696

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