

**6th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS PENSION FUND (APF)**

DATED: AUGUST 06, 2018

**Sixth Supplement Dated August 06, 2018 to the
Offering Document of Atlas Pension Fund (APF)
Issued on June 27, 2007.**

(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 by a Trust Deed dated June 8, 2007 and as amended via Supplemental Trust Deed dated June 06, 2013 between Atlas Asset Management Limited, as the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee, and authorized under Rule 9 of the Voluntary Pension System Rules, 2005 (Rules).

1. Deletion of Sub-Clause 1.1.A of PART-I “INTRODUCTION OF ATLAS PENSION FUND (APF)”:

The text of Sub-Clause 1.1.A as given below shall be deleted:

“1.1.A The Pension Fund Manager and the trustee have agreed to add a new APF-Gold Sub-Fund (APGF), for which approval of SECP has been obtained.”

2. Amendment in Sub-Clause 5.1(i) (vii) of “Duties and obligations of the Pension Fund Manager”:

In sub-clause 5.1 (i) (vii) following amendments shall be made:

- 1- The text “with the prior approval of the Commission” shall be deleted;
- 2- The text “the first half of its year of account” shall be deleted and replaced with the text “second quarter”;
- 3- The text “half year” after the words “account for that” shall be deleted and replaced with text “quarter”;
- 4- The text “the half year” after the words “at the end of” shall be deleted and replaced with the text “that quarter”; and
- 5- At the end of sub-clause 5.1(i) (vii) following text shall be added:
“Pension Fund Manager may, with the prior approval of the Commission, post the quarterly accounts on its website.”

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

(vii)The Pension Fund Manager shall also within two months after the close of second quarter, prepare and transmit to the Participants, the Trustee and the Commission a profit and loss account for that quarter and balance sheet in respect of each Sub-Fund and of the Trust as at the end of that quarter, whether audited or otherwise which shall be in compliance with the requirements set out in the Rules. Pension Fund Manager may, with the prior approval of the Commission, post the quarterly accounts on its website;

3. Amendment in Sub-Clause 5.1 (i) (xii) of “Duties and obligations of the Pension Fund Manager”:

In sub-clause 5.1 (i) (xii) the text “electronic” after the words “send an” in first sentence, the text “/takaful company, after the words “life insurance company” in third sentence shall be added.

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

The Pension Fund Manager shall send an electronic Account Statement, as at 30th June and 31st December each year, within thirty days thereafter to each Participant,

confirming the aggregated transactions for that six month period and indicating the type(s) of Contributions received: Contribution from the employer or the Participant, incoming transfers from other pension fund manager(s) or incoming transfers from Provident Fund or transfer from a deceased person's account or other; types of benefit disbursements: retirement, pre-retirement payment along with the taxes withheld, death benefit payment or transfer to heirs, outgoing transfer to purchase an Approved Annuity Plan from a life insurance company/takaful company, outgoing transfer to other pension fund manager(s), withdrawals or other. The statements shall include details of the number of Units allocated and held the current valuation of the Units such other information as may be specified by that the Commission free of charge. Additionally, the Participant shall be entitled to receive any statement, in respect of his account, at any time, on written application. Such information may also be posted on the website or emailed and furnished electronically, subject to prior approval of the Commission.

4. Addition of Sub-Clauses (xxiv) and (xxv) in Sub-Clause 5.1 (i) "Duties and Obligations of the Pension Fund Manager":

In clause 5.1 (i) two new sub-clauses (xxiv) & (xxv) shall be inserted.

For the sake of clarity the new sub-clauses 5.1(i) (xxiv) & (xxv) shall be read as under:

xxiv. Furnish to the Commission a copy of its annual report together with copies of the balance sheet, profit and loss account, the directors' report and the auditors' report within one month of its annual general meeting and shall furnish its half yearly report to the Commission within two months of close of its half year.

xxv Send a notice to a participant at least thirty days before the chosen date of retirement informing him the options available to him on retirement, as per format prescribed by the Commission from time to time.

5. Amendment in Sub-Clause (ix) of 5.1 (j) "Restrictions for the Pension Fund Manager":

In Sub-Clause 5.1 (j) (ix) the text "take exposure in any form or invest in debt or equity securities of connected persons or" shall be added at the beginning.

For the sake of clarity the amended sub-clause 5.1 (j) (ix) shall be read as under:

(ix) take exposure in any form or invest in debt or equity securities of connected persons or purchase or sell any security from/ to any of the Connected Person(s).

6. Addition of Sub-Clause (x) in Clause 5.1 (j) "Restrictions for the Pension Fund Manager":

A new sub-clause (x) shall be added in Clause 5.1 (j).

For the sake of clarity the new sub-clause 5.1 (j) (x) shall be read as under:

(x) enter into a short sale transaction in any security.

7. Addition of Sub-Clauses (xxii, xxiii, xxiv, xxv & xxvi) in Clause 5.2 (e) "Obligations of Trustee"

In Clause-5.2 (e) the text "and" at the end of sub-clause (xx) shall be deleted five new sub-clauses (xxii), (xxiii), (xxiv) (xxv) & (xxvi) shall be added.

For the sake of clarity the new sub-clauses (xxii), (xxiii), (xxiv) (xxv) & (xxvi) of 5.2 (e) shall be read as under:

- (xxii) The Trustee shall be liable for any loss caused due to its willful act or omission or that of its agent or delegate in relation to custody of assets or any investment forming part of the property of the pension fund;
- (xxiii) The Trustee shall ensure that the Pension Fund Manager has specified a criteria in writing to provide for a diverse panel of brokers at the time of offering of a pension fund or for any subsequent change;
- (xxiv) The Trustee shall ensure that the Pension Fund Manager has been diligent in appointing brokers and shall not enter, on behalf of a pension fund, into transactions with any broker that exceed fifteen per cent of the commission payable by a pension fund in any one accounting year;

Provided that this restriction shall not apply to transactions relating to money market instruments or debt securities;
- (xxv) The Trustee shall immediately inform the Commission if any action of the Pension Fund Manager contravenes any provision of the Ordinance, VPS rules, constitutive document, offering document, guidelines, codes, circulars, directives or any other applicable laws; and
- (xxvi) The Trustee shall comply with the directions of the Commission given in the interest of the participants.

8. Amendment in Sub-Clause 6.2 (15) of “Application and Payment Procedure”:

In sub-clause 6.2 (15), the text “through electronic” shall be deleted and replaced with text “electronically (that is, web based). Further, following text shall be added at the end after the word “means”:

“such as bank auto debit instructions, credit cards and debit cards. The Pension Fund Manager may also request the Trustee to open bank accounts at different branches of banks to facilitate the contribution/redemption of Units through the ATM facility. Any such arrangements shall be notified to the Participants as and when introduced by the Pension Fund Manager.

In case of submission of electronic online contribution/redemption requests the Participant’s user ID and password will authenticate his/her identity”

For the sake of clarity the new Sub-Clause 6.2 (15) shall be read as under:

- (15) The Pension Fund Manager may make arrangements to accept Contribution/ redemption requests electronically (that is, web based) IVR (Interactive Voice Response) or other means such as bank auto debit instructions, credit cards and debit cards. The Pension Fund Manager may also request the Trustee to open bank accounts at different branches of banks to facilitate the contribution/redemption of Units through the ATM facility. Any such arrangements shall be notified to the Participants as and when introduced by the Pension Fund Manager.

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

9. Deletion of Sub-Clause 6.5 (3) of “Sub-Fund(s) of Atlas Pension Fund”:

The text of Sub-Clause 6.5 (3) as given below shall be deleted:

“3) After successfully managing the Equity, Debt and Money Market Sub-Funds, the Pension Fund Manager with the approval of the Commission launched an additional Sub-Fund namely:

APF-Gold Sub-Fund (APGF): The objective of APGF is to provide investors with capital appreciation through investment in gold or gold futures contracts traded on the Pakistan Mercantile Exchange.”

10. Deletion of Sub-Clause 1 (d) of Clause 6.6 “Allocation Schemes”:

The text of Sub-Clause 1(d) as given below shall be deleted:

“d. APF-Gold Sub-Fund (APGF).”

11. Amendment in Sub-Clause 6.6 (5) (a) – “High Volatility Scheme”:

The complete text of sub-clause 6.6 (5) (a) shall be deleted and replaced with the following:

“The High Volatility Scheme invests primarily in the APF – Equity Sub-Fund with a small allocation in the APF – Debt Sub-Fund, seeking long term growth of capital. Participants with long time horizon and/or high tolerance for risk may prefer this option. High Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
High Volatility Scheme	65%	20%	Nil

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

Highly Volatility Scheme

The High Volatility Scheme invests primarily in the APF – Equity Sub-Fund with a small allocation in the APF – Debt Sub-Fund, seeking long term growth of capital. Participants with long time horizon and/or high tolerance for risk may prefer this option. High Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
High Volatility Scheme	65%	20%	Nil

12. Amendment in sub-clause 6.6 (5) (b) – “Medium Volatility Scheme”:

The complete text of sub-clause 6.6 (5) (b) shall be deleted and replaced by the following:

“The Medium Volatility Scheme offers a balance between equity and fixed income instruments through investments in APF – Equity Sub-Fund, APF – Debt Sub Fund with a small allocation in the APF – Money Market Sub-Fund seeking total return along with some capital appreciation. Participants with long to medium time horizon and/or moderate tolerance for risk may prefer this option. Medium Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
Medium Volatility Scheme	35%	40%	10%

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

Medium Volatility Scheme

The Medium Volatility Scheme offers a balance between equity and fixed income instruments through investments in APF – Equity Sub-Fund, APF – Debt Sub Fund with a small allocation in the APF – Money Market Sub-Fund seeking total return along with some capital appreciation. Participants with long to medium time horizon and/or moderate tolerance for risk may prefer this option. Medium Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
Medium Volatility Scheme	35%	40%	10%

13. Amendment in sub-clause 6.6 (5) (c) – “Low Volatility Scheme”:

The complete text of sub-clause 6.6 (5) (c) shall be deleted and replaced by the following:

“The Low Volatility Scheme offers a conservative mix between equity and fixed income instruments investing primarily in APF – Debt Sub-Fund and APF – Money Market Sub-Fund with a small allocation in the APF – Equity Sub-Fund seeking total return with more focus on capital preservation. Participants with medium to short time horizon and/or lower tolerance for risk may prefer this option. Low Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
Lower Volatility Scheme	10%	60%	15%

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

Low Volatility Scheme

The Low Volatility Scheme offers a conservative mix between equity and fixed income instruments investing primarily in APF – Debt Sub-Fund and APF – Money Market Sub-Fund with a small allocation in the APF – Equity Sub-Fund seeking total return with more focus on capital preservation. Participants with medium to short time horizon and/or lower tolerance for risk may prefer this option. Low Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
Lower Volatility Scheme	10%	60%	15%

14. Amendment in sub-clause 6.6 (5) (d) – “Lower Volatility Scheme”:

The complete text of sub-clause 6.6 (5) (d) shall be deleted and replaced by the following:

“The Lower Volatility Scheme invests solely in fixed income instruments with no allocation equity securities, by offering a mix between APF – Debt Sub-Fund and APF – Money Market Sub-Fund seeking regular income along with capital preservation. Participants with short time horizon and/or very low tolerance for risk may prefer this option. Lower Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
Lower Volatility Scheme	Nil	40%	40%

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

Lower Volatility Scheme

The Lower Volatility Scheme invests solely in fixed income instruments with no allocation equity securities, by offering a mix between APF – Debt Sub-Fund and APF – Money Market Sub-Fund seeking regular income along with capital preservation. Participants with short time horizon and/or very low tolerance for risk may prefer this option. Lower Volatility Scheme shall be allocated between the Sub-Funds as follows:

Allocation Scheme	APF – Equity Sub-Fund (min)	APF – Debt Sub-Fund (min)	APF – Money Market Sub-Fund (min)
Lower Volatility Scheme	Nil	40%	40%

15. Amendment in sub-clause 6.6 (5) (e) – “Lifecycle Allocation Scheme”:

In sub-clause 6.6 (5) (e) the text “Note: The Participant has an option to invest up to 25% of the exposure of Equity Sub-Fund in Atlas Gold Sub-Fund (APGF) or as allowed by the Commission from time to time.” shall be deleted.

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

Lifecycle Allocation Scheme allocates between the equity and fixed income instruments through investments in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub Fund, varying allocations between the Sub-Funds in accordance with the age of the Participant and risk tolerance capability of that Participant as assessed by the risk assessment form, moving from a higher percentage in equities in the younger years to a lower percentage in equities during the older years to reduce the risk near retirement age, seeking capital growth during the early years and capital preservation towards the later years in the Participant’s life cycle. Participants wanting a systematic approach to allocating their Contributions may prefer this option.

16. Amendment in sub-clause 6.6 (5) (f) – “Customized Allocation Scheme”:

In Clause 6.6 (5) (f), the column regarding APF- Gold Sub Fund of allocation table shall be deleted. Further, in last column’s heading, the text “four” shall be deleted and replaced with the text “three”.

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

Customized Allocation Scheme offers a personalized investment scheme through investments in Sub-Fund(s) as selected keeping in consideration that Participant’s

risk/return profile, incorporating the both person's ability and willingness to take risk, as determined by the risk assessment form and discussed in detail with the Participant.

Allocation Scheme	APF – Equity Sub-Fund	APF – Debt Sub-Fund	APF – Money Market Sub-Fund	Total between three Sub-Funds
Customized Allocation Scheme	0-100%	0-100%	0-100%	100%

17. Amendment in sub-clause 6.6 (7) “Allocation of Units in Sub-Funds”:

In Clause 6.6 (7), the last column of the allocation table, as given below, of APF- Gold Sub Fund shall be deleted:

“

APF – Gold Sub-Fund
Max 25%
Max 15%
Max 05%
Nil

”

Further, the allocations of APF-Equity Sub-Fund shall be deleted and replaced as given below:

“

Allocation Scheme	APF – Equity Sub-Fund
High Volatility	Min 65%
Medium Volatility	Min 35%
Low Volatility	Min 10%
Lower Volatility	Nil

”

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

- The percentage allocations of each Allocation Scheme may be changed within a given calendar year as the Pension Fund Manager deems fit, if in the opinion of the Pension Fund Manager the market conditions warrant such change and such change shall be intimated to the Participants in a manner that the Pension Fund Manager may deem appropriate. The range between which the percentage allocations of each Allocation Scheme may be changed, which are based on the guidelines and criteria announced by the Commission, are as given below:

Allocation Scheme	APF – Equity Sub-Fund	APF – Debt Sub-Fund	APF – Money Market Sub- Fund
High Volatility	Min 65%	Min 20%	Nil
Medium Volatility	Min 35%	Min 40%	Min 10%
Low Volatility	Min 10%	Min 60%	Min 15%
Lower Volatility	Nil	Min 40%	Min 40%

18. Amendment in Sub-Clause 6.10 (4) “NAV Announcement”:

In sub-clause 6.10 (4), after the word “electronically” the text “Given that the current trading hours at PMEX for dealing in Gold Contracts is till 2:00 a.m. (to take in account international closing price of Gold for a given day), the Pension Fund Manager shall announce the NAV of APF- Gold Sub-Fund latest by 10:30 a.m. on the next Dealing Day and shall communicate the same to MUFAP.” shall be deleted.

For the sake of clarity the amended Sub-Clause 6.10 (4) shall be read as under:

The NAV of the Units of the Sub-Funds shall be published in a leading daily newspaper on the next Dealing Day and shall also be made available on the website of the Pension Fund Manager and at the authorized branches of all the Distribution Companies. If desired it will also be made available to Participants, electronically.

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

19. Amendment in Sub-Clause 6.11 (4) (c) “Change of Pension Fund or Pension Fund Manager Form:

In sub-clause 6.11 (4) (c) the text “twenty-one” shall be deleted and replaced with the words “seven working”.

For the sake of clarity the amended Sub-Clause 6.11 (4) (c) shall be read as under:

(c) **Change of Pension Fund or Pension Fund Manager Form:** This form is required to be submitted if the Participant wishes to change the Pension Fund or Pension Fund Manager and transfer the Individual Pension Account to another pension fund or Pension Fund Manager once in a financial year. This form must be submitted at least seven working days before the effective date of the proposed change.

20. Amendment in Sub-Clause 6.12 (3) “Redemption of Units on Change of Pension Fund or Pension Fund Manager”:

In sub-clause 6.12 (3), the words “at the close of the Dealing Day corresponding to the date of transfer.” Shall be deleted and replaced with the text “on the working day prior to the date of transfer.”

For the sake of clarity the amended Sub-Clause 6.12 (3) shall be read as under:

(3) Units shall be redeemed at the Net Asset Value of each of the pertinent Sub-Funds notified on the working day prior to the date of transfer. It is clarified that the date of transfer shall be the date, as mentioned in Sub-Para (6) below.

21. Amendment in Sub-Clause (1) of Clause 6.17 “Retirement Age”:

The entire text after the first sentence of sub-clause (1) shall be deleted.

For the sake of clarity the amended Sub-Clause 6.17 (1) shall be read as under:

(1) The Retirement Age for the Participants shall be any age between sixty and seventy years or twenty-five since the age of first contribution to a pension fund whichever is earlier.

22. Amendment in Sub-Clause (1) of Clause 6.18 “Benefits on Retirement”:

The text “, where no option is selected by him,” shall be inserted after the word “Participant” in the first sentence of sub-clause 6.18(1) and the word “credited” shall be deleted and replaced with the text “transferred”. Further, the text “which shall earn the applicable market rate of profit offered for deposits of such amount and duration (i.e. from the date the Units of the Sub-Funds are redeemed till the date that the complete retirement options form is received).” after the words “Individual Pension Account,” shall be deleted and replaced with the text “in the lower volatility scheme offered by the Pension Fund Manager.”

For the sake of clarity the amended Sub-Clause 6.18(1) shall be read as under:

- (1) At the date of retirement of the Participant, where no option is selected by him, all the Units of the Sub-Funds to his credit shall be redeemed at the Net Asset Value notified at close of the day of retirement, if such day is a Dealing Day and otherwise on the next following Dealing Day and the amount due shall be transferred to his Individual Pension Account, in the lower volatility scheme offered by the Pension Fund Manager.

23. Amendment in Sub-Clause (2) (e) of Clause 6.18 “Benefits on Retirement”:

The text “twenty-one” of sub-clause 6.18(2)(e) shall be deleted and replaced with the words “seven working”.

For the sake of clarity the amended Sub-Clause 6.18(2) (e) shall be read as under:

- (e) The transfer of an individual income payment plan account from one Pension Fund Manager to another Pension Fund Manager or from one income payment plan to another income payment plan shall only take place once in a financial year and notice for the change, specifying the name of new Pension Fund Manager and the income payment plan shall be sent by the participant at least seven working days before the effective date of the proposed change.

24. Amendment in Sub-Clause 6.20 (1) of “Procedure for redemption of Units on Death of Participant before Retirement”:

The entire text of sub-clause 6.20(1) shall be deleted except the words “till the date when the available options mentioned in sub-para (3) below are exercised by the nominees.”, and following text shall be inserted:

“In case of death of a participant before the retirement age, all the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of intimation of death and the amount due shall be transferred to his individual pension account in the lower volatility scheme offered by the Pension Fund Manager”.

For the sake of clarity the amended Sub-Clause 6.20(1) shall be read as under:

- (1) In case of death of a participant before the retirement age, all the units of the sub-funds to his credit shall be redeemed at the net asset value notified at close of the day of intimation of death and the amount due shall be transferred to his individual pension account in the lower volatility scheme offered by the Pension Fund Manager till the date when the available options mentioned in sub-para (3) below are exercised by the nominees.

25. Amendment in Sub-Clause 6.20 (3) (ii) of “Procedure for redemption of Units on Death of Participant before Retirement”:

In sub-clause 6.20(3)(ii) the text “or income payment plan account” shall be added after the words “individual pension account”. The word “the” before the text “Pension Fund Manager” to be replaced with the word “a”.

For the sake of clarity the amended Sub-Clause 6.20(3)(ii) shall be read as under:

- ii. transfer his share of the amount into his existing or new individual pension account or income payment plan account to be opened with a Pension Fund manager, according to the Rules;

26. Amendment in Sub-Clause 8.1 “Objective”:

In Clause 8.1, after the words “APF – Debt Sub-Fund” the comma “,” shall be deleted and the word “and” shall be inserted. Further, after the words, “APF – Money Market Sub-Fund,” the words “and APF – Gold Sub-Fund,” shall be deleted.

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

The objective of introducing Atlas Pension Fund is to provide the individuals with a portable, individualized, funded (based on defined contribution), flexible pension scheme assisting and facilitating them to plan and provide for their retirement. Atlas Pension Fund is a one-window facility investment in diversified portfolio of equity securities offering consistent returns and capital growth and fixed income instruments offering consistent returns and lower risk. Consistent with this policy, the Contributions received from the Participants shall be allocated Units in APF – Equity Sub-Fund, APF – Debt Sub-Fund and APF – Money Market Sub-Fund, in accordance with the Allocation Scheme selected by the Participant giving them not only the power over how much to invest in their pensions, and how to invest it, but also to continue investing in their pension accounts even if they change jobs.

27. Amendment in Sub-Clause 8.2 (3) - “Investment Policy”:

The following sub-clause 8.2 (3) (a) of investment policy shall be deleted:

- “(a)The Pension Fund Manager with the approval of the Commission launched an additional Sub-Fund, APF- Gold Sub-Fund.”

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

- (3) The Pension Fund Manager, after successfully managing the Equity, Debt and Money Market Sub-Funds of the Pension Fund shall be authorized to apply to the Commission for establishment of additional Sub-Funds for investments in other classes of assets. If the Commission allows the establishment of such Sub-Funds, taking into account the policy of the Federal Government, the Pension Fund Manager may, at its discretion, proceed to establish such additional Sub-Funds on such terms and conditions as may be prescribed by the Commission.

28. Deletion of Sub-Clause 8.2 (9) - “Investment Objective and Investment Policy of the APF- Gold Sub-Fund” of Investment Policy:

Entire sub-clause 8.2 (9) as given below shall be deleted:

“(9) Investment Objective and Investment Policy of the APF- Gold Sub-Fund

- (a) The investment objective of Gold sub fund is to provide investors with capital appreciation through investment in gold or gold futures contracts traded on the Pakistan Mercantile Exchange.

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

(b) The Gold Sub Fund of a Pension Fund shall invest only in those gold futures contracts that are traded at the Pakistan Mercantile Exchange (PMEX).

APF- Gold Sub-Fund shall invest in cash settled futures and also in deliverable futures contracts.

(c) The fund will seek to invest at least 70% of the net assets in gold or gold futures contracts during the year based on quarterly average investments calculated on daily basis.

(d) At least 10% of the net assets of the fund shall remain invested in government treasury bills or government securities having less than 90 days time to maturity or kept as deposits with scheduled banks which are rated not less than AA (Double A) by a rating agency registered with the Commission.

(e) A PFM may invest any surplus (un-invested) funds in government treasury bills and government securities having less than one year time to maturity or keep as deposits with scheduled commercial banks which are rated not less than AA (double A) by a rating agency registered with the Commission.

(f) Maximum exposure of the Gold Sub-Fund shall not at any time exceed 90% of its net assets to ensure no gearing/leverage by the Gold Sub-Fund. For this purpose, the difference between the contract price and upfront margin i.e. the "earmarked cash" shall be blocked in an earmarked account for settlement purposes and the Pension Fund Manager along with the Trustee of the pension fund shall ensure payment of settlement amount and margin calls on behalf of the Gold Sub-Fund within the time stipulated by the exchange.

(g) A Pension Fund Manager may invest the earmarked amount in the following manner:

- i. In cash and near cash instruments which include cash in bank accounts (excluding TDR) and treasury bills.
- ii. Rating of any bank with which funds are placed shall not be lower than AA (Double A).
- iii. Time to maturity of any instrument/asset shall not exceed 90 days. Further, maturity of each investment/asset shall not exceed the maturity of the

corresponding gold futures contracts for which the cash/assets have been earmarked.

- (h) A PFM shall not sell gold futures contracts on behalf of gold sub-fund without pre-existing interest of the Gold Sub-Fund.
- (i) PFM shall ensure that before launch of the gold Sub-Fund, it possesses sufficient systems and employs capable human resource, which includes qualified fund managers with requisite skill set to understand and deal in gold or gold futures contracts.
- (j) PFM shall follow forward pricing mechanism for the Gold Sub-Fund and shall mark to market on daily basis the exposure of the Gold Sub-Fund in gold or gold futures contracts.”

29. Deletion of Sub-Clause 8.3 (n) and (o) of – “Investment Restrictions”:

The following sub-clause 8.3 (n) and (o) shall be deleted:

- “(n) Sell gold futures contracts on behalf of the gold sub fund without pre-existing interest of the gold sub fund;
- (o) For the purpose of exposure in Gold Futures Contracts, the Fund shall only be eligible to invest in exchange-traded futures contract that have underlying asset as Gold.”

30. Amendment in sub-clause 8.5 (2)- Risk Disclosure:

The following sub clauses (k) and (l) shall be deleted:

- “(k) **Foreign Exchange Risk** – Gold prices are typically denominated in US dollars globally and this implies that the exposure gained from buying/selling gold is influenced by changes in the exchange rate of US dollars. In case of Fund’s investment in USD denominated Gold Contracts or USD denominated International Gold based ETFs mutual fund(s) Fund’s exposure to such instruments will be converted into the base currency (i.e. PKR) for Valuation purposes. In such a case, an appreciation of PKR against USD may negatively impact Fund’s NAV/return.
- (l) **Commodity Exchange Risk** - The Scheme's Investments in Gold/ Gold Futures Contracts will be an exposure on the Commodity Exchange itself and may be attributable to the functional and non-functional of the Commodity Exchange under certain extreme situations, which may lead to suspension of business or closure of or application of floor at the Commodity Exchange and such other factors.”

31. Amendment in Sub-Clause 12.2 (i) “Account Statements”:

In sub-clause 12.2 (i) the text “in electronic form or if requested in physical form” shall be inserted after the words “Account Statement”.

For the sake of clarity the amended Sub-Clause 12.2 (i) shall be read as under:

Account Statement: The Pension Fund Manager shall send the Accounts Statements in electronic form or if requested in physical form to each Participants:

32. Amendment in Clause 12.3 “Financial Reporting to Participants”:

In sub-clause 12.3 (a) following provision shall be added:

“Provided that the Pension Fund Manager may transmit or make available on its website the annual report of the pension fund for participants, provided it shall make the printed copy available to a participant free of cost as and when required.”

In last paragraph of provision of sub-clause 12.3 (b) the text “Ordinance, 1984” shall be deleted and replaced with the text “Act 2017”.

For the sake of clarity the amended Clause 12.3 shall be read as under:

The Pension Fund Manager shall provide the following reports in respect of each Sub-Fund and of the Trust, in accordance with the Rules, to the Participants and the Commission:

- a) prepare and transmit an annual report, together with a copy of the balance sheet and income and expenditure account and the auditor’s report of the pension fund within four months of closing of the accounting period to the Commission and the participants.

Provided that the Pension Fund Manager may transmit or make available on its website the annual report of the pension fund for participants, provided it shall make the printed copy available to a participant free of cost as and when required.

- b) within one month of the close of the first and third quarter of its year of account of the fund and within two months of the close of second quarter, prepare and transmit to the participants and the Commission a balance sheet as at the end of that quarter and a profit and loss account for that quarter, whether audited or otherwise, of the pension fund. The Pension Fund Manager may, with the prior approval of the Commission, post the said quarterly accounts on their website.

Provided that the Commission may allow two months after the close of the second quarter of each Accounting Period to the Pension Fund Manager in respect of the unaudited financial statements that are subject to limited scope review by Auditors.

The regularity of reporting will change if so required under the Rules and the Companies Act 2017.

33. Amendment in Sub-Clause 13.4 (1) “Account Statement”:

In sub-clause 13.4 (1) the text “electronic” shall be inserted after the words “send an”.

For the sake of clarity the amended Sub-Clause 13.4 (1) shall be read as under:

The Pension Fund Manager or the Registrar, as the case may be, shall send an electronic acknowledgment receipt of the Contribution to the Participant and to the employer, if so required, within one week of the receipt of such Contribution.

34. Amendment in Sub-Clause 13.4 (2) “Account Statement”

In sub-clause 13.4 (2) the text “/Transfer Agent” after the words “Fund Manager” shall be inserted and the text “in electronic form or if requested in physical form” shall be inserted after the words “Account Statement”.

Further, the following paragraph shall be inserted at the end:

“The Pension Fund Manager/Transfer Agent shall also send an account statement each time when there is an activity in the participant's account within seven working days of such activity and the participant shall be entitled to receive any information, in respect of

his account, at any time on written application. Such information may also be posted on the website and furnished electronically, subject to prior approval of the Commission.”

For the sake of clarity the amended Sub-Clause 13.4 (2) shall be read as under:

The Pension Fund Manager/Transfer Agent shall send an Account Statement in electronic form or if requested in physical form, as at 30th June and 31st December each year, within thirty days thereafter to each Participant, confirming the aggregated transactions for that six month period and indicating the type(s) of Contributions received: Contribution from the employer or the Participant, incoming transfers from other pension fund manager(s) or incoming transfers from Provident Fund or transfer from a deceased person’s account or other; types of benefit disbursements: retirement, pre-retirement payment along with the taxes withheld, death benefit payment or transfer to heirs, outgoing transfer to purchase an Approved Annuity Plan from a life insurance company, outgoing transfer to other pension fund manager(s), withdrawals or other. The statements shall include details of the number of Units allocated and held the current valuation of the Units such other information as may be specified by that the Commission.

The Pension Fund Manager/Transfer Agent shall also send an account statement each time when there is an activity in the participant's account within seven working days of such activity and the participant shall be entitled to receive any information, in respect of his account, at any time on written application. Such information may also be posted on the website and furnished electronically, subject to prior approval of the Commission.

35. Amendment in Sub-Clause 13.4 (4) “Account Statement”

The sub-clause 13.4 (4) given below shall be deleted:

“The Transfer Agent shall send an Account Statement as at 30th June and 31st December, within thirty days after the end of each date to each Participant, giving the details of amounts received or withdrawn and tax deducted, the number of Units allocated and held, the current valuation of the Units as at that date and any other information as may be specified by the Commission. Such information may also be posted on the website and furnished electronically, subject to approval of the Commission.”

36. Amendment in Sub-Clause 13.5 “Instructions from the Participants”

In sub-clause 13.5 the text “unless the Pension Fund Manager, with the approval of the Commission, has made other arrangements, as mentioned in this Offering Document or on its website from time to time.” after the word “writing” shall be deleted and replaced with the text “or through such other means as may be approved by the Commission”.

For the sake of clarity the amended Sub-Clause 13.5 shall be read as under:

All the instructions received from a Participant or his nominees or survivors with regard to the Individual Pension Account held in the Atlas Pension Fund shall be in writing or through such other means as may be approved by the Commission.

37. Deletion of Definition 20.33A from Part XX – “Definitions”:

The definition No. 20.33 A “Gold Contract” as given below shall be deleted:

“**Gold Contracts**” means contracts listed at the Commodity Exchange including Gold Futures, MiniGold, Tola Gold, GoldKilo etc and any other gold related contracts that may be introduced by Commodity Exchange.”

38. Deletion of Definition 20.62 from Part XX – “Definitions”:

The definition No. 20.62 “Stock Exchange” as given below shall be deleted:

“**Stock Exchange**” means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Securities and Exchange Ordinance 1969.”

39. Amendment in Annexure “D” – “Current Level of Management Fee”:

The last row of the Table depicting current level of management fee as given below shall be deleted:

“

APF Gold Sub Fund	1.00%
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”

For the sake of clarity the revised Annexure “D” shall be read as under:

Annexure “D”

Current Level of Management Fee:

	Current Level of Management Fee
APF Equity Sub Fund	1.50%
APF Debt Sub Fund	0.75%
APF Money Market Sub Fund	0.50%