

**Second Supplemental Trust Deed of  
Atlas Sovereign Fund (ASF)**  
*(Formerly Atlas Sovereign Liquid Fund) (ASLF)*

**Dated: September 03, 2018**

**Second Supplemental Trust Deed of  
Atlas Sovereign Fund (ASF)  
(Formerly Atlas Sovereign Liquid Fund) (ASLF)**

This Second Supplemental Trust Deed is made and entered into at Karachi, on this 3rd day of September, 2018 by and between:

**Atlas Asset Management Limited**, a company incorporated under the Companies Ordinance, 1984 (the "Ordinance"), having its registered office at *Ground Floor, Federation House, Shahrae Firdousi, Clifton, Karachi 75600*, (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 Pakistan of Limited**, a company incorporated under the Companies Ordinance, 1984 and registered with the Securities and Exchange Commission of Pakistan (SECP) as a central depository company, having its registered office at CDC House 99-B, Block B, S.M.C.H.S, Main Shakra-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.

**WHEREAS:**

1. Atlas Asset Management Limited, as the Management Company and the Trustee as the trustee, executed a Deed dated August 19, 2014, to constitute "Atlas Sovereign Liquid Fund", which Trust Deed was registered with the Sub-Registrar-II, Clifton Town, Karachi, under Registered No. 312 of Book No. IV dated August 19, 2014 and M. F. Roll No. U 63724/9578 dated 29/08/2014 of the Photo Registrar, Karachi and was amended by supplemental trust deed dated May 23, 2017.
2. The Management Company and the Trustee have mutually agreed to amend certain clauses of the Trust Deed as authorized under Clause 20 of the Trust Deed dated August 19, 2014.
3. The Securities & Exchange Commission of Pakistan ("SECP") vide its letter No. SCD/AMCW/AAML/69/2018 dated August 20, 2018, appended hereto as Annexure "A", has approved the amendments to the Deed.

Now this Second Supplemental Trust Deed witnesseth as under:

**1. Amendment in Name Clause No.1. "Name of the Scheme":**

The text "LIQUID" in Clause No.1 shall be deleted. Further the text "ASLF" shall also be deleted and replaced the text "(ASF)". Thereafter the text "*(Formerly Atlas Sovereign Liquid Fund (ASLF))*" shall be inserted.

**For the sake of clarity the amended Clause 1 shall be read as under:**

**1. Name of the Scheme**

ATLAS SOVEREIGN FUND (ASF) *(Formerly Atlas Sovereign Liquid Fund) (ASLF)*.

**2. Amendment in Name Clause No.2. "Category, Type and Benchmark of the Scheme":**

The entire text of Clause-2 shall be deleted and replaced with the following text:

"ASF is an Open Ended Income Scheme. The Performance Benchmark for Atlas Sovereign Fund (ASF) shall be average six (6) months PKRV rates".

**For the sake of clarity the amended Clause 2 shall be read as under:**

ASF is an Open Ended Income Scheme. The Performance Benchmark for Atlas Sovereign Fund (ASF) shall be average six (6) months PKRV rates.

**3. Amendment in Sub-Clauses 3 (II) (B) Recital:**

In Sub-Clause 3 (II) (B) the words “Liquid” shall be deleted. Thereafter the text “(Formerly Atlas Sovereign Liquid Fund)” shall be inserted. Further, a new paragraph at the end shall be added as follows:

“In the Trust Deed any reference to the previous title of Fund which was “Atlas Sovereign Liquid Fund (ASLF)” shall be deemed to include the reference of the new title of Fund which is “Atlas Sovereign Fund (ASF)”.

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

- B.** The Management Company has been authorized by the SECP vide its letter bearing reference No. SCD/AMCW/AAML/35/2014 dated July 21, 2014 attached herewith as Annexure “B” to constitute the Trust under the name and title of “Atlas Sovereign Fund (Formerly Atlas Sovereign Liquid Fund) (hereinafter referred to as “the Scheme” or “the Trust” or “the Unit Trust” or “the Fund”) and to register this Trust Deed (“the Deed”), pending registration of the Trust as a notified entity under Section 282CA of the Ordinance for the establishment and operation of the Trust in accordance with the provisions of the Rules and Regulations and this Trust Deed;

In the Trust Deed any reference to the previous title of Fund which was “Atlas Sovereign Liquid Fund (ASLF)” shall be deemed to include the reference of the new title of Fund which is “Atlas Sovereign Fund (ASF)”.

**4. Amendment in Sub-Clauses 11.1 “Investment Objective”:**

The entire text of “Investment Objectives” shall be deleted and replaced with the following text:

“The objective of Atlas Sovereign Fund (ASF) (Formerly Atlas Sovereign Liquid Fund) (ASLF) is to generate competitive returns by investing in Government Securities and Debt Instruments.”

**For the sake of clarity the amended Sub-Clause 11.1 shall be read as under:**

The objective of Atlas Sovereign Fund (ASF) (Formerly Atlas Sovereign Liquid Fund) (ASLF) is to generate competitive returns by investing in Government Securities and Debt Instruments.

**5. Amendment in Definition 25.49 “Trust” or “Unit Trust” or “Fund” or “Atlas Sovereign Liquid Fund” or “ASLF” or “Scheme”:**

In definition 25.49 the word “Liquid” shall be deleted and abbreviation “ASLF” shall be deleted and replaced with the text “(ASF)”. Thereafter the text “(Formerly Atlas Sovereign Liquid Fund) (ASLF)” shall be inserted.

**For the sake of clarity the amended sub-clause 25.49 shall be read as under:**

**25.49 “Trust” or “Unit Trust” or “Fund” or “Atlas Sovereign Fund” or “ASF”** (Formerly Atlas Sovereign Liquid Fund) (ASLF) means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units of the Trust.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed is required to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Participants or any of them or operate to release the Trustee or the Management Company from any responsibility to the Participants.

IN WITNESS WHEREOF, this Second Supplemental Trust Deed has been executed on the day and year first written above.

The Common Seal of Atlas Asset Management Limited has hereunto been fixed in the presence of:

Seal (1) \_\_\_\_\_

(2) \_\_\_\_\_

The Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal (1) \_\_\_\_\_

(2) \_\_\_\_\_

**Witnesses**

Name: \_\_\_\_\_  
Occupation: \_\_\_\_\_  
Address: \_\_\_\_\_

Name: \_\_\_\_\_  
Occupation \_\_\_\_\_  
Address: \_\_\_\_\_