

**4th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS ISLAMIC FUND OF FUNDS (AIFO)
(An Open Ended Shariah Compliant Fund of Funds Scheme)**

Category of CIS	Risk Profile	Risk of Principal Erosion
Atlas Aggressive Allocation Islamic Plan (AAAIP)	High	Principal at high risk
Atlas Moderate Allocation Islamic Plan (AMAIP)	High	Principal at high risk
Atlas Conservative Allocation Islamic Plan (ACAIP)	Medium	Principal at medium risk
Atlas Islamic Capital Preservation Plan (AICPP)	Medium	Principal at medium risk
Atlas Islamic Dividend Plan (AIDP)	Medium	Principal at medium risk

DATED: August 09, 2021

Duly vetted by Shariah Advisor

Namely **Dr. Muhammad Wasie Fasih Butt** for and on behalf of
Atlas Asset Management Limited

**Fourth Supplement Dated August 09, 2021 to the
Offering Document of Atlas Islamic Fund of Funds (AIFO)
Issued on August 09, 2021**

(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 December 04, 2009 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 2.3.2 “Authorized Investments”

The text in clause 2.3.2 shall be deleted and replaced with the text as under.

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

2.3.2 The Scheme shall offer following Allocation Plans, namely; Atlas Aggressive Allocation Islamic Plan, Atlas Moderate Allocation Islamic Plan, Atlas Conservative Allocation Islamic Plan and Atlas Islamic Capital Preservation Plan.

After the launch of above mentioned Plans, the Management Company has offered Atlas Islamic Dividend Plan, having Initial Public Offering on March 16, 2020.

The Management Company is now offering new allocation Plan namely **Atlas Islamic Capital Preservation Plan – II**. The details of AICPP-II are given in clause 2.3.7A

The underlying allocation to Fixed Income, Money Market and Equity Mutual Funds shall be fixed and the indicative percentages are stated below:

		Indicative Minimum percentage allocation invested in Collective Investment Scheme(s)*		
Name of Allocation Plan(s)	Cash & Near Cash**	Dedicated Shariah Compliant Equity Schemes	Shariah Compliant Income Schemes	Shariah Compliant Money Market Schemes
Atlas Aggressive Allocation Islamic Plan (AAAIP)	Up to 10%	Minimum 65%	Up to 25%	Up to 25%
Atlas Moderate Allocation Islamic Plan (AMAIP)	Up to 10%	Minimum 45%	Up to 45%	Up to 45%
Atlas Conservative Allocation Islamic Plan (ACAIP)	Up to 10%	Minimum 20%	Up to 70%	Up to 70%

Atlas Islamic Capital Preservation Plan (AICPP)	Up to 100% with Min AA-Rating***	Up to 50%	Up to 100%	N/A
Atlas Islamic Dividend Plan (AIDP)	Minimum 10%	-	Up to 90%	Up to 90%
Atlas Islamic Capital Preservation Plan – II (AICPPII)	Up to 100% with Min AA-Rating***	Up to 50%	Up to 100%	Up to 100%

* Managed by the Management Company and / or by other Asset Management Companies

**Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks (excluding TDRs) and GOP Ijarah Sukuk not exceeding 90 days remaining maturity.

*** Cash at Bank accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks and Term Deposit (TDRs) Islamic Banks and licensed Islamic Banking windows of conventional Banks.

Note:

- (i) The above percentages may vary on account of market factors and investments in Cash/ near cash instruments as permitted for the Fund of Funds Category, as per SECP directive from time to time.
- (ii) The abovementioned Allocations shall be rebalanced as provided in Clause 2.5.3.
- (iii) The actual allocation percentages may vary on account of various factors including investments in Cash/ near cash instruments and allocation as permitted for CPPI based Fund of Funds Category, as per SECP directive from time to time.
- (iv) Cash at Bank limit of 10% may go up in order to meet redemption requirements.

2. Amendment in Sub-Clause 2.3.3 “Authorized Objective of the Allocation Plan”

In sub clause 2.3.3.a, b, and c the text “Money Market” shall be added after the word of “Income”.

For the sake of clarity the new table shall be read as under:

(a) Investment Objective of ‘Atlas Aggressive Allocation Islamic Plan’ (AAAIP)

The Atlas Aggressive Allocation Islamic Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide capital appreciation. It shall invest at least 65% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income / Money Market Funds. This Allocation Plan is suitable for Investors having a relatively higher risk tolerance and/or wish to save for long term.

(b) Investment Objective of ‘Atlas Moderate Allocation Islamic Plan’ (AMAIP)

The Atlas Moderate Allocation Islamic Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide a mix of capital appreciation and stable returns. It shall invest at least 45% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income / Money Market Funds. This Allocation Plan is suitable for Investors having a relatively 4[high] risk tolerance and/or wish to save for medium to long term.

(c) Investment Objective of ‘Atlas Conservative Allocation Islamic Plan’ (ACAIP)

The Atlas Conservative Allocation Islamic Plan is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to provide stable returns. It shall invest at least

20% of its net assets in Shariah Compliant Equity Funds, while the remaining portion is allocated to Shariah Compliant Fixed Income / Money Market Funds. This Allocation Plan is suitable for Investors having a relatively 5 [medium] risk tolerance and/or wish to save for short to medium term.

3. Addition of new Sub 2.3.3 (f) “Investment Objective of ‘Atlas Islamic Capital Preservation Plan II’ (AICPP - II)”

After Clause 2.3.3(e) a new sub clause 2.3.3(f) shall be added

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

Investment Objective of ‘Atlas Islamic Capital Preservation Plan -II’ (AICPP-II)

The Atlas Islamic Capital Preservation Plan –II is a Shariah Compliant Allocation Plan under the Atlas Islamic Fund of Funds and primarily aims to earn a potentially high return through dynamic asset allocation between Shariah Compliant Equities, Shariah Compliant Income, Shariah Complaint Money Market based Collective Investment Schemes and Shariah Compliant saving Accounts & Term Deposits, while aiming to provide capital preservation upon maturity of the allocation plan.

4. Amendment in Clause 2.3.5. Investment Objective

In Sub-Clause 2.3.5 a text and table shall be deleted and replaced with as under.

For the sake of clarity the new text and table shall be read as under:

Initially the Management Company shall seek to invest in the following Collective Investment Schemes:

Equity Scheme(s)	Fixed Income Scheme(s)	Money Market Scheme(s)
Atlas Islamic Dedicated Equity Fund	Atlas Islamic Income Fund	Atlas Islamic Money Market Fund

The Management Company may invest or disinvest in/ from Collective Investment Schemes mentioned in this Clause. The Management Company may invest in any other Shariah Compliant Collective Investment Scheme offered by it in future in the asset classes as mentioned above. The Management Company may also invest in Collective Investment Schemes offered by other Asset Management Company with prior approval of the SECP. Provided that the Management Company shall only invest or disinvest in/ from funds that are categorized according to SECP Circular 7 of 2009 in the above mentioned asset classes.

5. Insertion of New Clause 2.3.7A Basic Features of Atlas Islamic Capital Preservation Plan-II (AICPP-II)

The following new clause shall be added after clause 2.3.7:

2.3.7A Basic Features of Atlas Islamic Capital Preservation Plan II (AICPP-II)

- a) **Term / Duration:** The term / Duration of the Allocation Plan is Perpetual. However, the initial maturity of (AICPP-II) shall be thirty month (2.5 years) from the close of the subscription period. Management Company may re-open the subscription of units after initial maturity of the plan with the prior approval of the Commission.
- b) **Subscription Period of AICPP-II:** The Plan will be open for subscription from August 31, 2021 to 30th September, 2021, both days inclusive. Subscription for the allocation plan is for limited time period only. The units shall be subject to a Front-end and a Back-end

Load/Contingent Load. Bonus units issued shall be only Growth units and will not be charged with any front-end load.

6. Amendment in Clause 2.3.9

After the word “Income” the word “Money Market” shall be added.

For the sake of clarity the amended clause shall be read as follows:

2.3.9 The dynamic asset allocation is aimed at providing higher returns through participation in Shariah Compliant Equity CIS while aiming to preserve the downside risk of principal erosion through participation in Shariah Compliant Income / Money Market CIS.

7. Amendment in Clause 2.3.11

The text and table under the clause shall be deleted and replaced with the following:

An Asset Management Company may use a maximum Multiplier of up to 5 times to arrive at exposure in risky assets including equity instruments without any cushion value percentage restrictions, subject to the condition that exposure in risky assets including equity instruments shall not exceed 50% of the net assets of the CPPI based plans.

8. Amendment in Clause 2.4 “Benchmark”

After the amendment the text below 2.4 shall be re-read as follows:

The benchmark of each allocation Plan will be the weighted average return of KMI-30 Index, Six months average deposit rates of three (3)-A rated Islamic Banks or Islamic windows and Three (3) months average deposit rates of Three (3) AA rated Islamic Banks or Islamic windows of conventional bank as Selected by MUFAP based on the actual proportion of investment in Equity, Income and Money Market Schemes by the respective allocation Plan.

9. Amendment in Clause 2.8 “Changes in Investment Policy”

The text “90 days” shall be replaced with “30 days”, for the sake of clarity the clause is reproduced below:

The investment policy of Allocation Plans will be governed by the Regulations and/or SECP directives. Any Fundamental change in the Investment Policy of any Allocation Plan will be implemented only after obtaining prior approval from SECP and giving 30 days prior notice to the Unit Holders as specified in the Regulations.

10. Amendment in Sub-Clause 3.13.1a “Bank Accounts ”

In clause 3.13.1.a the text “CDC-Trustee Atlas Islamic Capital Preservation Plan II- after the word “CDC-Trustee Atlas Islamic Dividend Plan” shall be added.

For the sake of clarity the amended Sub-Clause 3.13.1 shall be read as under:

Bank Accounts

- (a) The Trustee, at the request of the Management Company, shall open Bank Account(s) titled “CDC-Trustee Atlas Islamic Fund of Funds”, “CDC-Trustee Atlas Aggressive Allocation Islamic Plan”, “CDC-Trustee Atlas Moderate Allocation Islamic Plan”, “CDC-Trustee Atlas Conservative Allocation Islamic Plan”, “CDC-Trustee Atlas Islamic Capital Preservation Plan”, “CDC-Trustee Atlas Islamic Dividend Plan” and “Atlas Islamic Capital Preservation

Plan II” for the Unit Trust at designated Islamic Bank(s)/ Islamic Window of Conventional Banks having a minimum rating A- (A minus) inside or outside Pakistan, subject to the relevant laws, Trust Deed, Rules and Regulations, for collection, investment, redemption or any other use of the Trust’s Funds.

11. Amendment in Sub-Clause 4.5.4.b“Purchase of Units”

In clause 4.5.4.b the text “CDC-Trustee Atlas Islamic Capital Preservation Plan II” after the word “CDC-Trustee Atlas Islamic Dividend Plan” shall be added.

For the sake of clarity the amended Sub-Clause 4.5.1 shall be read as under:

Purchase of Units

- (b) Application for Purchase of Units shall be made by completing the prescribed Investment Application Form and submitting it to the authorized branches of the Distributor or to the Management Company together with the payment by cheque, bank draft, pay order or online transfer as the case may be in favor of Trustee Bank Account and crossed “Account Payee only” as specified below;

CDC-Trustee Atlas Islamic Fund of Funds
CDC-Trustee Atlas Aggressive Allocation Islamic Plan
CDC-Trustee Atlas Moderate Allocation Islamic Plan
CDC-Trustee Atlas Conservative Allocation Islamic Plan
CDC-Trustee Atlas Islamic Capital Preservation Plan
CDC-Trustee Atlas Islamic Dividend Plan
CDC-Trustee Atlas Islamic Capital Preservation Plan II

- The Account Holder may also make payment for Purchase of Units in favor of “CDC Trustee – Atlas Funds” provided that the account holder specifies name of the Allocation Plan and the Fund, along with relevant investment amount, in the Investment Application Form.