

**12th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS ISLAMIC INCOME FUND
(AIIF)**

Category of CIS	Risk Profile	Risk of Principal Erosion
Islamic Income fund	Medium	Principal at medium risk

DATED: December 21, 2020

**Twelfth Supplement Dated December 21, 2020 to the
Offering Document of Atlas Islamic Income Fund (AIIF)
Issued on October 07, 2008**

(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 2.2 “Investment Policy”

The Investment Avenue table in clause 2.2 shall be amended and read as under.

S.No.	Description	Minimum Rating	Maximum Exposure	Min. Expo.
1	Shariah Complaint Government Securities	N/A	100%	0%
2	Spread Transactions as approved by the Shariah Advisors in eligible securities as declared by the Stock Exchanges and the SECP	A-	40%	0%
3	Cash in Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks and near cash instruments including GoP Ijara Sukuks (having maturity not exceeding 90 days)	A-	100%	25%
4	Non-traded Shariah compliant structures, instrument or securities with maturity exceeding six(6) months including, but not limited to Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks, Reverse Repo, Islamic Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Placements with Islamic Financial Institutions, Commercial Papers (CP) etc. as per guidelines of the Fund’s Shariah Advisor.	A-	15%	0%
5	Non-traded Shariah compliant structures, instrument or securities with maturity not exceeding six(6) months including, but not limited to Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks, Reverse Repo, Islamic Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Placements with Islamic Financial Institutions, Commercial Papers (CP) etc. as per guidelines of the Fund’s Shariah Advisor.	A-	75%	0%
6	Placements with Islamic microfinance banks, non-banking finance companies and Modarabas.	A-	25%	0%
7	Other traded Shariah Compliant Debt Securities including Sukuks , Commercial Papers etc.	A-	50%	0%
8	Shariah Compliant securities issued by Federal Government, Provincial Government, Local Government, Government Agencies, Autonomous bodies and public sector entities, listed or otherwise and traded outside Pakistan	Subject to prior approval of SBP and SECP	30% (subject to a cap of USD 15 mn)	0%

Note: Investments shall be made as per the authorized investment limits given above and shall be made according to the following mode of Shariah Transaction such as; principles of Bai'-Mu'ajjal, Bai'-Mussawwama, Bai'-Salam, Istisna'a, Mudaraba, Murabaha and Musharakahor any other structure as approved by the Shariah Advisor from time to time.