

**13<sup>th</sup> SUPPLEMENT TO THE  
OFFERING DOCUMENT OF  
ATLAS ISLAMIC STOCK FUND  
(AISF)**

Category of CIS	Risk Profile	Risk of Principal Erosion
Islamic stock fund	High	Principal at high risk

**DATED: JUNE 01, 2020**

**Thirteenth Supplement Dated June 01<sup>st</sup>, 2020 to the  
Offering Document of Atlas Islamic Stock Fund (AISF)  
Issued on December 15, 2006**

**(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 1982 (11 of 1982) by a Trust Deed dated September 12, 2006 and as amended via Supplemental Trust Deed(s) dated October 29, 2007, March 06, 2008, December 04, 2009, June 23, 2010, and 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. The word of 'Shariah Board' is hereby replaced in entire document and now read as Shariah Advisor.

2. **Amendment in Sub-Clause 6.18 "Shariah Board"**

The text in clause 6.18 shall be deleted and replaced with the text as under.

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

**6.18 Shariah Advisor**

The Management Company shall, appoint a Shariah Advisor from time to time that shall advise the Management Company regarding Shariah compliance.

Dr. Hassan Ashraf Usmani has been appointed as Shariah Advisor of the Fund. The Shariah Advisor has considerable experience in the field of Islamic Studies.

Dr. Hassan Ashraf Usmani is a renowned figure in the field of Sharia, particularly in Islamic Finance. He holds M.Phil & Ph.D. in Islamic Finance related to AAOIFI Shariah Standards and graduated as scholar (Alimiyyah Degree) and Takhasus (Specialization) in Islamic Fiqh and Fatawa from Jamia Darul-Uloom Karachi. Dr. Hassan Ashraf Usmani has diverse experience of Shariah consultancy to leading audit firms, Islamic bank, family businesses, charitable organizations and Islamic mutual fund. He was associated with A. F. Ferguson & Co (PwC Pakistan) and Grant Thornton Anjum Rahman (GTAR) as Shariah Audit Consultant, where he supervised several Shariah audit projects at various banks.

The Shariah Advisor will be appointed under intimation to the Trustee for a period of Five years, but may be reappointed on completion of the term. The Management Company may at any time, with notice to the Trustee and intimation to the Commission, terminate the Agreement with the Shariah Advisor by giving a notice as per the Agreement with the Shariah Advisor, before the completion of the term, and fill the vacancy under intimation to the Commission and the Trustee.

**6.18 A. Duties and Responsibilities of Shariah Advisor**

The Shariah Advisor shall advise the Management Company on matters relating to Shariah compliance and recommend general investment guidelines consistent with Shariah. Any verdict issued by the Shariah Advisor in respect of any Shariah related matter would be final and acceptable to the Trustee, the Management Company, the Unit Holders and other parties.

In case of any dispute between the Shariah Advisor and the management, the matter may be referred to Shariah Advisory Board (“SAB”) of SECP for resolution.

The Shariah Advisor shall do the research as appropriate on the criteria followed by Islamic Unit Trusts all over the world for the purpose of screening of investments. The Shariah Advisor will then decide as to which screening criteria are relevant to be used in the context of Pakistan’s capital markets and the instruments available therein, and which need to be modified/added/deleted.

The Shariah Advisor shall provide technical guidance and support on various aspects of Shariah, so as to enable the Management Company to ensure the Fund is Shariah Compliant.

The Shariah Advisor has certified that Investment Policy of the Trust is compliant with the requirements of Shariah. However, in case there is a requirement for any amendment, based on future research for purposes of increasing the Shariah acceptability of the Investment Policy, permission for necessary amendments of the Deed may be sought from the Commission.

The shariah Advisor shall determine an appropriate percentage of income and cash flows included in the income and cash flow of the companies in which the Unit Trust has invested from activities not in accordance with the principles of the Shariah, and will recommend to the Management Company the criteria for selecting the Charities to whom such sums shall be donated, subject to the condition that such approved charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

At the end of each Annual and Semi Annual Accounting Period or such other interval as the Commission may require, the Shariah Advisor shall issue a Shariah compliance certificate to the effect that all the business activities, investments and operations of the preceding years of the Fund are in conformity with principles of Shariah. This report shall be included in the Annual reports or such other required reports of the fund in accordance with the Shariah guidelines issued by the Shariah advisor.

Consult the Commission who may consult the Shariah Advisory Board where there is any ambiguity or uncertainty as to an investment, instrument, system, procedure and/or process. Ensure that the Shariah-compliant funds comply, with any shariah guideline, ruling or decision issued by the Commission.

### **3. Amendment in Sub-Clause lviii “Shariah Advisor” or “Shariah Advisory Board”**

The text in sub clause lviii and lix shall be deleted and replaced with the text as under.

**For the sake of clarity the amended Sub- Clause lviii:**

**lviii “Shariah Advisor” or “Shariah Advisory Board”** means either an Islamic financial institution, a body of Islamic scholars or an individual appointed by the Management Company under intimation to the Trustee and the Commission, having knowledge of Islamic finance, to supervise and monitor the activities of the Scheme and to ensure that all its activities comply with Shariah.

### **4.Deleted in Sub-Clause lix “Shariah Board”**

The text in sub clause lix shall be deleted.