

**First Supplement Dated June 23, 2010 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 May 07, 2008 between Atlas Asset Management Limited as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and authorized under Rule 10 of the Asset Management Companies Rules, 1995, now replaced by the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules).

(1) Addition of new Paragraph 1.6A – Category of the Fund

A new Paragraph 1.6A shall be added after paragraph 1.6, as under:

Additional Paragraph 1.6A:

1.6A Category of the Fund

AIIF shall be an open-ended ‘Shariah Compliant Income’ Fund.

(2) Addition of new Paragraph 2.1A – Performance Benchmark

A new Paragraph 2.1A – ‘Performance Benchmark’ shall be added after Paragraph 2.1, as under:

Additional Paragraph 2.1A:

2.1A Performance Benchmark

The Performance Benchmark for Atlas Islamic Income Fund shall be the most recently published average six months profit rate of three Islamic Banks in the country.

(3) Amendment in sub-paragraph 2.2(ii) – Investment policy

In the table given under sub-paragraph 2.2(ii) relating to Investment Policy of the Fund, the words “(if the maturity period is below 6 months)” shall be added in the Exposure Limit column of serial number (i) and (ii).

Further, in serial number (v) in the table, the exposure limit of “50%” shall be deleted and replaced with “40%”.

For the sake of clarity, after the said amendment, the table given under sub-paragraph 2.2 (ii) shall read as under:

Amended table under 2.2 (ii):

No.	Description	Minimum Issuer/Instrument Rating	Maximum Exposure	Minimum Exposure
1	Shariah compliant fixed income Government Securities (including Sukuks).	Not Applicable	100%	0%
2	Shariah compliant Spread Transactions	A-	40%	0%
3	Cash in Bank Accounts of Islamic Banks and licensed Islamic Banking windows of conventional Banks and near cash instruments (having maturity not exceeding 90 days)	A-	100%	25%
4	Bank Deposits in licensed Islamic Banks and licensed Islamic Banking windows of conventional Banks	A-	15%	0%
5	Shariah Compliant Reverse Repo transactions	Subject to SECP or other regulatory approvals		
6	Non-traded Shariah compliant structures, instrument or securities including, but not limited to, Certificate of Deposit (CoD), Certificate of Musharaka (CoM), Musharaka, Modaraba, Ijarah, Murabaha, Salam, Istisna, etc as per guidelines of the Fund's Shariah Advisor.	A-		
7	Other Traded Shariah Compliant fixed income securities (including Sukuks)	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%

(4) Amendment in sub-paragraph 2.2 (v) – Investment Policy

The text under sub-paragraph 2.2(v) shall be deleted and replaced with the text as under:

Amended sub-paragraph 2.2(v):

The purchase or sale of any investment in listed securities for the account of the Trust shall be made on a Stock Exchange through a Broker, who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible, subject to applicable law, to make such purchase or sale more advantageously in some other manner. The broker shall be appointed as per Regulations/SECP Directives from time to time by the Management Company under intimation to the Trustee.

(5) Amendment in sub-paragraph 2.2(vi) – Investment Policy

The text under sub-paragraph 2.2(vi) shall be deleted and replaced with the text as under:

Amended sub-paragraph 2.2(vi):

The Management Company shall not enter into transaction(s) with any broker that exceed thirty percent of the commission paid by the collective investment scheme in any one accounting year; However, this restriction shall not apply on transactions relating to money market instruments and debt securities.

(6) Amendment in Paragraph 2.4 – Investment Restrictions

The text under Paragraph 2.4 shall be deleted and replaced with the text as under:

Amended Paragraph 2.4:

- (i) The Management Company in managing the Scheme shall abide by all the provisions of the Rules and Regulations.
- (ii) The Fund Property shall be subject to such exposure limits as are provided in the Rules and Regulations, (subject to any exemptions that may be specifically allowed to the Fund by the Commission). Provided that it shall not be necessary for the Trustee to sell any Investment merely because any limit was exceeded owing to appreciation or depreciation of any Investment or disposal of any Investments or redemption of units. The Management Company will have three months to comply with the exposure limits in case such limits are exceeded.
- (iii) In the event the exposure of the Scheme exceeds the limits specified in the Offering Document and the Rules and Regulations, because of corporate actions including taking up rights or bonus issue or due to market price increase or decrease in net assets, the excess exposure shall be regularized within three months of the breach of limits unless the said period of three months is extended by the Commission on an application by the Management Company.
- (iv) The Management Company, on behalf of the Trust, will not at any time:

- a) Purchase or Sell:
 - Bearer securities
 - Securities on margin
 - Commodities contracts or commodities and real estate
 - Securities which result in assumption of unlimited liability (actual or contingent)
 - Anything other than Authorized Investments as defined herein;
 - (The restriction will not apply to right offering, in case of convertible debt instruments; however, such investment will be regularized within three months.)
 - b) Make short sales of any security or maintain a short position in securities
 - c) Purchase any security in a forward contract
 - d) Make any Investments that are not compliant with the Islamic Shariah;
 - e) Merge with, acquire or take over any scheme, unless it has obtained the prior approval of the Commission in writing to the scheme of such merger, acquisition or take over;
 - f) Pledge any of the securities held or beneficially owned by it, except for its own benefit;
 - g) Make a loan or advance money to any person except in connection with the normal business of the Scheme, subject to the limits specified under the Rules and Regulations;
 - h) Apply any part of its assets to real estate (save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate or have interest therein);
 - i) Make an Investment in a company which has the effect of vesting the management or control over the affairs of such company, in the Scheme;
 - j) Take Exposure in any security at any time exceeding an amount equal to 15% of the total Net Assets of the Scheme at the time of investment or 15% of the issued capital of the investee company whichever is lower.
 - k) Buy or sell put or call options on behalf of the Fund in excess of 15% of NAV that result in an exposure beyond the exposure limit of underlying Shariah Compliant fixed income, Shariah Compliant money market or other securities held in the portfolio of the Fund.
 - l) Take total exposure in any single group exceeding more than thirty five per cent of the Net Assets of the Scheme or ten per cent of its Net Assets in listed group companies of the Management Company.
 - m) Acquire any security of which another asset management company managing a collective investment scheme is the issuer.
 - n) Issue at any time, without the prior approval of the Commission in writing, a senior security which is either stock or represents indebtedness.
 - o) Apply for de-listing from stock exchange, unless it has obtained prior approval of the Commission in writing to the scheme of de-listing.
- (v) At least 25% of the net assets shall be invested in cash and near cash instruments which include cash in bank account (excluding TDRs) and Shariah Compliant government securities not exceeding 90 days maturity.
 - (vi) No more than 15% of the net assets shall be invested in non-traded Shariah Compliant securities including reverse repos, bank deposits, certificates of investments (COI), certificate of musharakas (COM) and anything over 6 months maturity which is not a marketable security.
 - (vii) Weighted average time to maturity of the net assets shall not exceed 4 years. This condition shall not apply to securities issued by the Federal Government. However, there is no restriction regarding time to maturity and duration on any single asset in the portfolio.

(7) Deletion of sub-paragraph 2.5(ii) – Exceptions to Investment Restrictions

The sub-paragraph 2.5(ii) under Paragraph 2.5 shall be deleted.

(8) Amendment in Paragraph 2.7 – Transaction with Connected Persons:

The text under Paragraph 2.7 shall be deleted and replaced with the text as under:

Amended Paragraph 2.7:

- (i) AIIF shall not be invested in any security of a company if any director or officer of the Management Company individually owns more than five per cent (5%) of the total amount of securities issued, or, the directors and officers of the Management Company collectively own more than ten per cent (10%) of those securities.
- (ii) The Management Company on behalf of the Scheme shall not without the approval of its Board of Director in writing and consent of Trustee, purchase from, or sell any security to, any connected person or employee of the Management Company.
- (iii) For the purpose of sub-paragraph 2.7(i) and 2.7(ii) above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (iv) Cash forming part of the property of the Scheme may be placed as deposits with the Trustee or an institution licensed to accept deposits.
- (v) Money can be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.

(9) Amendment in sub-paragraph 3.1 (vii)(g) – Role of the Management Company

The text under sub-paragraph 3.1(vii)(g) shall be deleted and replaced with the text as under:

Amended sub-paragraph 3.1(vii)(g):

- Within four months of closing of the accounting period of the Open End Scheme, transmit to the unit holders, the trustee, the Commission and stock exchanges, on which the units or certificates of the scheme are listed, the annual report as per the requirements set out in Schedule V of the Regulations, including, -
 - (i) copy of the balance sheet and income statement;
 - (ii) cash flow statement;
 - (iii) statement of movement in unit holders' fund or net assets or reserves; and
 - (iv) the auditor's report of the Open End Scheme
- Within one month of the close of first and third quarters and within two months of the close of second quarter, prepare and transmit to the unit holders, the trustee, the Commission and the stock exchanges, on which the units of the scheme are listed:

- (i) balance sheet as at the end of that quarter;
- (ii) income statement;
- (iii) cash flow statement;
- (iv) statement of movement in unit holders' fund or net assets or reserves; and
- (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own net assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise.

(10) Deletion of sub-paragraph 3.2 (iii) (n) – Role of Trustee

The sub-paragraph 3.2(iii) (n) under Paragraph 3.2 shall be deleted.

(11) Addition of new sub-paragraph 3.2 (iii)(y) – Role of Trustee

A new sub-paragraph 3.2(iii)(y) shall be added after sub-paragraph 3.2(iii)(x), as under:

Additional sub-paragraph 3.2(iii)(y):

The Trustee shall immediately inform the Commission if any action of the Asset Management Company contravenes the Ordinance, the Rules, the Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable laws.

(12) Amendment in sub-paragraph 3.5(i) – Distributors and Investment Facilitators

The text under sub-paragraph 3.5(i) shall be deleted and replaced with the text as under:

Amended sub-paragraph 3.5(i):

The list of authorized distribution offices designated for acceptance of applications for issuance, redemption, conversion and transfer of units of AIIF is provided as Annexure 'A' in the Offering Document and updated on the website of Atlas Asset Management Limited i.e. www.atlasfunds.com.pk. The Management Company shall receive the said applications only at such designated points given on the website.

(13) Amendment in Heading of Paragraph 3.6 and sub-paragraph 3.6(i) – The External and Shariah Compliance Auditor

The words “& Shariah Compliance” in the heading of Paragraph 3.6 shall be deleted.

Further, the first sentence under sub-paragraph 3.6(i) shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the heading of Paragraph 3.6 and amended sub-paragraph 3.6(i) is read as under:

Amended Heading – Paragraph 3.6 and amended sub-paragraph 3.6(i):

3.6 The External Auditor

3.6(i) Auditor will hold office until the transmission of the reports and accounts, which will cover the period from commencement of the Trust up to Accounting Period and will be eligible for reappointment for a maximum period of five years by the Management Company with the concurrence of the Trustee.

(14) Amendment in sub-paragraph 4.10(v) – Issue and redemption of Units in extraordinary circumstances

In sub-paragraph 4.10(v), the words “, under intimation to the Trustee and SECP,” shall be added after the words “may be suspended” in the second sentence under the sub-paragraph 4.10(v).

Further, a new para shall be added at the end of the sub-paragraph 4.10(v) as follows:

The Management Company shall ensure that in case of suspension of redemption of units of the scheme due to extra ordinary circumstances, as stated above, and as per the provisions of the Regulations, the issuance of fresh units shall also be kept suspended until and unless the redemption of units is resumed.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 4.10(v) is read as under:

Amended Paragraph 4.10(v):

The Management Company may, at any stage, suspend the issue (sale) of Units and for such periods as it may so decide. The issue and redemption of Units may be suspended, under intimation to the Trustee and SECP, during extraordinary circumstances including closure of one or more Stock Exchange(s) on which any of the Securities invested in by the Fund are listed, the existence of a state of affairs which in the opinion of the Management Company constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Fund or of the Unit Holders, a break down in the means of communication normally employed in determining the price of any investment or when remittance of money cannot be carried out in reasonable time and if the Management Company is of the view that it would be detrimental to the remaining Unit Holders to redeem Units at a price determined in accordance with the Net Asset Value. The Management Company may announce a suspension or deferral of redemption. Such a measure shall be taken to protect the interest of the Unit Holders in the event of extraordinary circumstances or in the event redemption requests accumulate in excess of ten percent (10%) of the Units in issue..In the event of a large number of redemption requests accumulating, the requests may be processed in a Queue System and under extreme circumstances the Management Company may decide to wind up the Fund. Details of the procedure are given in Clause 4.10(iv) herein above. Such suspension or queue system shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System, shall in the opinion of the Management Company, have ceased to exist and no other condition under which suspension or Queue System is authorized under the Deed exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall immediately notify the SECP and publish the same in the newspaper in which the Fund’s prices are normally published.

The Management Company shall ensure that in case of suspension of redemption of units of the scheme due to extra ordinary circumstances, as stated above, and as per the provisions of the Regulations, the issuance of fresh units shall also be kept suspended until and unless the redemption of units is resumed.

(15) Amendment in sub-paragraph 4.11(iv) – Announcement of Prices

In sub-paragraph 4.11(iv), a new sentence “The NAV of the Fund shall be announced by the Management Company latest by 1830 daily on its own website as well as submitted to MUFAP for hosting on its website.” shall be added at the start of the sub-paragraph.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 4.10(v) is read as under:

Amended sub-paragraph 4.11(iv):

The NAV of the Fund shall be announced by the Management Company latest by 1830 daily on its own website as well as submitted to MUFAP for hosting on its website. The Management Company shall announce the Offer (Purchase) and Redemption (Repurchase) Price daily (on Business Days), calculated on the basis of the Net Asset Value of the Units and adjusted for such Load, Transaction Cost and Duties and Charges as are described, herein. The method of calculation shall be cleared to the Trustee’s satisfaction that such method is adequate for ensuring accurate calculation of Unit Prices. Under certain circumstances as provided in this Offering Document, the Management Company may suspend the announcement of the prices. The Management Company shall publish the Purchase (Offer) and Redemption (Repurchase) Prices in at least one daily newspaper widely circulated in Pakistan and Purchase (Offer) and Redemption (Repurchase) Prices shall be made available on the website of the asset management company i.e. www.atlasfunds.com.pk.

(16) Addition of New Paragraph 4.14 – Date and Time Stamping

A new Paragraph 4.14 – ‘Date and Time Stamping’ shall be added after Paragraph 4.13, as under:

Additional Paragraph 4.14:

4.14 Date and Time Stamping

All designated points for acceptance of applications for issuance, redemption, transfer and conversion of units shall have appropriate date and time stamping mechanism for timely acknowledgement of the said applications.

(17) Addition of New Paragraph 4.15 – Cut-Off Timings

A new Paragraph 4.15 – ‘Cut-Off Timings’ shall be added after Paragraph 4.14, as under:

Additional Paragraph 4.15:

4.15 Cut-Off Timings

The Cut-off timings for acceptance of applications for issuance, redemption, conversion and transfer of units of AIIF are:

- Monday to Friday: 9.00 am to 4.00 pm.

(18) Amendment in Paragraph 5.8 – Closure of Register.

In Paragraph 5.8, a new sentence “The time period for closure of register for income distribution shall not exceed six (6) working days at a time” shall be added before the last sentence.

For the sake of clarity, it is stated that after the said amendment, the Paragraph 5.8 is read as under:

Amended Paragraph 5.8:

The Management Company may close the Register with intimation to Trustee by giving at least seven (7) days notice to Unit Holders and for period not exceeding forty-five (45) days in a calendar year. However, in no case the time period for closure of register shall exceed six (6) working days at a time. During the period the Register is closed the sale and redemption of Units, including transfer applications, will be suspended.

(19) Addition of new sub-paragraph 6.2(v) –Sales and Marketing Cost

A new sub-paragraph – ‘Sales and Marketing Cost’ shall be added after sub-paragraph 6.2(iv), as under:

Additional sub-paragraph 6.2(v):

6.2 (v) Sales and Marketing Cost

Any cost associated with sales, marketing and advertisement of the Fund shall not be charged to the Fund.

(20) Amendment in Paragraph 9.4 – Closure of Register

In Paragraph 9.4, a new sentence “However, the time period for closure of register for income distribution shall not exceed six (6) working days at a time.” shall be added before the last sentence.

For the sake of clarity, it is stated that after the said amendment, the Paragraph 9.4 is read as under:

Amended Paragraph 9.4:

The Register may be closed with intimation to the Trustee for such period as AAML may from time to time determine and after giving at least seven calendar days notice to Holders, provided that it is not closed for more than forty-five days in any calendar year. However, in no case the time period for closure of register shall exceed six (6) working days at a time. During the period the register is closed, transfer application will not be received.

(21) Amendment in Paragraph 14.2 – Definition “Accounting Period”

The definition given for ‘Accounting Period’ under Paragraph 14.2 shall be deleted and replaced with the definition as under:

Amended Clause 14.2:

“Accounting Period” means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the day following the preceding Accounting Period.

(22) Amendment in Paragraph 14.5 – Definition “Auditor”

In Paragraph 14.5, the words “or ‘Shariah Auditor’” after the word “Auditor” at the start of the Para shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the Paragraph 14.5 shall be read as under:

Amended Paragraph 14.5:

“Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as the auditor for the Scheme, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Rules and the Regulations.

(23) Amendment in Paragraph 14.6 – Definition “Authorized Branch”

The definition given for ‘Authorized Branch’ under Paragraph 14.6 shall be deleted and replaced with the definition as under:

Amended Paragraph 14.6:

“Authorised Branch” means those branches of the Distributors whose addresses have been given in Annexure ‘A’ of this Offering Document and updated on the website of Atlas Asset Management Limited i.e. www.atlasfunds.com.pk. Such branches shall have proper date and time stamping mechanism for timely acknowledgment of the applications. The list of authorized distributors shall be enclosed in Annexure ‘A’ of this Offering Document.

(24) Amendment in Paragraph 14.7 – Definition “Authorized Investments”

The text under Paragraph 14.7 shall be deleted and replaced with the text as under:

Amended Paragraph 14.7:

“Authorized Investments” means any Shariah compliant investment instrument available within or outside Pakistan allowed under the Rules/ Regulations and that complies with the guidelines of Shariah Advisor of the Fund. These include:

- (a) Shariah Compliant Government securities;
- (b) Cash in Shariah Compliant Bank Accounts and TDRs with Islamic Banks or Islamic windows of Commercial Banks,
- (c) Certificate of Islamic Investments (COII), money market placements, certificates of deposits (COD), certificates of Musharikahs (COM) and commercial paper structured under Islamic principles;
- (d) Shariah compliant spread transactions;
- (e) Placement of funds under Mudarabah, Murabaha and Musharikah arrangements;
- (f) Secured and unsecured, listed or privately placed Shariah Compliant debt securities, including Sukuks issued by local governments, government agencies, statutory bodies, private or public sector entities and/or Financial Institutions;
- (g) Contracts/Securities/Instruments issued by companies on the principles of Bai’ Mu’ajjal, Bai’ Salam, Istisna’a, Ijarah, Mudarabah, Murabaha and Musharikah;
- (h) Investments outside Pakistan as per the guidelines of Fund’s Shariah Advisor and subject to the prior approval of Commission and State Bank of Pakistan;
- (i) Any other Shariah Compliant instrument that may be allowed by the Commission from time to time and is as per the guideline of the Fund’s Shariah Advisor.

Further, the following restrictions apply on the investments of the Fund:

- (a) At least 25% of the net assets shall be invested in cash and near cash instruments which include cash in bank accounts (excluding TDRs) and treasury bills not exceeding 90 days maturity;
- (b) No more than 15% of the net assets shall be invested in non-traded securities (including reverse repo, bank deposits, certificates of investments (COI), certificate of musharaka (COM) and anything over 6 month maturity which is not a marketable security);
- (c) Rating of any debt instrument in the portfolio shall not be lower than A- (A minus);
- (d) Rating of any Bank, DFI, NBFC and Modaraba with which funds are placed shall not be lower than A- (A minus);

- (e) The weighted average time to maturity of the net assets shall not exceed 4 years. The condition shall not apply to securities issued by the Federal Government and there is no restriction regarding the time to maturity or duration of any single asset in the portfolio.

(25) Amendment in Paragraph 14.14 – Definition “Business Day”:

In Paragraph 14.14, the word “from Monday to Friday” shall be added before the words “on which Banks”.

For the sake of clarity, it is stated that after the said amendment, Paragraph 14.14 is read as under:

Amended Paragraph 14.14:

“Business Day” means a day, from Monday to Friday, on which Banks are open for business in Pakistan.

(26) Amendment in Paragraph 14.17 – Definition “Collection Account”

The definition given for “Collection Account(s)” in Paragraph 14.17 shall be deleted and replaced with the definition as under:

Amended Paragraph 14.17:

“Collection Accounts” mean such investment grade Bank Account(s), being maintained by the Trustee, where the amounts received for investment through Administrative Plans are temporarily deposited prior to the amount being transferred by the Trustee upon instruction of the Management Company to the respective Fund’s accounts in proportion to the Units being allocated.

(27) Amendment in Paragraph 14.27 – Definition “Distributor(s)”

The definition given for ‘Distributor(s)’ in Paragraph 14.27 shall be deleted and replaced with the definition as under:

Amended Paragraph 14.27:

“Distributor(s)” means Company (ies), firm(s), Sole Proprietorship Concern(s), Individual(s), Central Depository Company, Bank(s) or any other Financial Institution appointed by the Management Company, under the intimation to the Trustee, for performing any or all of the Distribution Functions and shall include the Management Company itself, if it performs the Distribution Function.

(28) Amendment in sub-paragraph 14.28(d) – Definition “Distribution Functions”

In sub-paragraph 14.28(d), the word “monies” in point (i) under the sub-paragraph shall be deleted and replaced with the words “payment instrument” and the words “payments made” in point (ii) shall be deleted and replaced with “payment instrument delivered”.

For the sake of clarity, it is stated that after the said amendment, sub-paragraph 14.28(d) is read as under:

Amended sub-paragraph 14.28(d):

Accounting to the Management Company for all (i) payment instrument received from the applicants for issuance of Units; (ii) payment instrument delivered to the Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Function.

(29) Amendment in Paragraph 14.51 – Definition ‘Par Value’

The definition given for ‘Par Value’ in Paragraph 14.51 shall be deleted and replaced with the definition as under:

Amended Paragraph 14.51:

“Par Value” means the face value of a Unit that shall be Five Hundred Rupees (Rs. 500/-) or such other amount as may be determined by the Management Company with the approval of the Commission and under intimation to the Trustee.

(30) Amendment in Paragraph 14.59 – Definition ‘ Shariah Advisor’

In Paragraph 14.59, the words “under intimation to the Trustee” shall be added before the words “with the approval of the Commission”.

For the sake of clarity, it is stated that after the said amendment, the Paragraph 14.59 shall be read as under:

Amended Paragraph 14.59

“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 with the approval of 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.

(31) Amendment in Paragraph 14.60 – Definition ‘Shariah Compliant’

The definition given for ‘Shariah Compliant’ in Paragraph 14.60 shall be deleted and replaced with the definition as under:

Amended Paragraph 14.60

“Shariah Compliant” means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.

(32) Amendment in Annexure ‘B’ – Schedule of Charges

The management fee given under the table of Schedule of Charges in Annexure ‘B’ shall be amended as under:

Amended Annexure ‘B’:

Schedule of Charges:

	<u>Current</u>	<u>Maximum</u>
Management Fees	1.25% 1.5%	3.0% First Five Years
		2.0% Onward
Front End Load	1.0%	5.0%
Back End Load	Nil	5.0%

(33) Amendment in Annexure ‘A’ – List of Distributors of Atlas Asset management Limited

The list of distributors for AIIF given under Annexure ‘A’ shall be deleted and replaced with the list as under:

Amended Annexure ‘A’:

ATLAS ASSET MANAGEMENT LIMITED

HEAD OFFICE

Atlas Asset Management Company Limited
Ground Floor, Federation House, Sharae Firdousi, Clifton,
Karachi-75600.
Telephone # (92-21) 5379505-08
Fax # (92-21) 5379280

REGIONAL OFFICES

Contact Person: Mr. Asjad Ali
C/O Atlas Honda Ltd., 1-Mcleod Road
Lahore
Mobile #: 0321-4181292
Telephone #: (92-42) 7225015-17
Fax #: (92-42) 7351119

Contact Person: Mr. Mohsin Sarwar
C/o Atlas Bank Limited, Bank Road Branch, 60, Bank Road
Rawalpindi
Mobile #: 0334-5167035
Telephone #: (92-51) 5566671, 5564123 V-PTCL: (92-51) 5856411
Fax #: (92-51) 5528148

OTHER DISTRIBUTORS

S. No.	Name of Distributor	Branch Address
1	IGI Financial Services Ltd.	
	Karachi	Suite # 701-713, 7th Floor, The Forum, G-20,Block 9, Clifton, Karachi
	Lahore	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore
	Islamabad	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.
	Faisalabad	9th Floor, State Life Building, Faisalabad.
	Multan	Mezzanine floor, Abdali Tower, Abdali Road, Multan
	Gujranwala	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala
	Peshawar	Mall Tower, 2nd floor, 35. The Mall, Peshawar
2	Atlas Capital Markets (Pvt.) Ltd.	
	Karachi	B-209, 2nd Floor, Park Towers, Sharae Firdousi, Clifton, Karachi
	Lahore	2nd Floor, Ajmal House 27 – Egerton Road Lahore.
	Islamabad	24 –West, Raza Noor Plaza Blue Area, Islamabad.
	Faisalabad	8th Floor, State Life Building # 2 Liaquat Road, Faisalabad.
3	Alfalah Securities Pvt. Ltd.	
	Karachi	12th Floor, Tower A, Saima Trade Towers, I.I.Chundrigar Road, Karachi.
	Lahore	Room No. 302, 3rd Floor, Siddiq Trade Center, 72 Main Boulevard, Gulberg Lahore, Pakistan.
	Islamabad	30, Margallah Road, F-8/3, Islamabad.
4	Foundation Securities (Pvt.) Ltd.	
	Karachi	Ground Floor, Bahria Complex II MT Khan Road, Karachi
	Lahore	94-D/1, Gulberg III, Lahore
	Islamabad	2nd Floor, Block 11, School Road, F-6 Markaz, Islamabad
5	Reliance Financial Products (Pvt.) Ltd.	
	Karachi	215, Clifton Centre, Kehkashan, Clifton, Karachi
6	Safe Securities	
	Karachi	6, Punthakey Bagh, D.B. Avari Colony, Mehmoodabad, Parsi Gate, Karachi
7	AccessFinance	
	Karachi	414, Clifton Centre, Clifton, Karachi
8	Flow (Pvt.) Ltd.	
	Karachi	411, Trade tower, Abdullah Haroon Road, Karachi
9	BMA Financial Services Ltd.	
	Karachi	i) BMA Financial Services Ltd. Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000 ii) Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi iii) 3, Osif Centre, Block-13-A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E-Iqbal Karachi
	Islamabad	BMA Financial Services Ltd. Third Floor, Jang Building Fazel-e-Haq Road Blue Area Islamabad
	Lahore	BMA Financial Services Ltd. Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore
	Rawalpindi	Office # 209, 2nd Floor, Al-Amin Plaza, The Mall, Rawalpindi
	Faisalabad	8th Floor, State Life Building, Liaquat Road, Faisalabad

	Multan	Ground Floor, State Life Building, Multan
10	Amcap Securities (Pvt.) Ltd.	
	Lahore	Suite# 303, Saddiq Trade Centre, Main Boulevard, Gulberg III, Lahore
11	Plus Consultants	
	Karachi	M-05, Mezzanine Floor, Rahat Jo Dero, 172-L, Block-II, PECHS, Karachi
12	Pak Oman Investment Company Ltd.	
	Karachi	First Floor, Tower A, Finance & Trade Center Shakra-e-Faisal Karachi Extension, 102
13	JS Global Capital Ltd.	
	Karachi	6th Floor, Faysal House, Shara-e-Faisal, Karachi
14	Taurus Securities (Pvt.) Ltd.	
	Karachi	Suite 604, 6th Floor, Progressive Plaza, Beaumont Road, Karachi 75530, Pakistan
	Peshawar	2nd Floor, State Life Building, 24, The Mall, Peshawar, Pakistan
	Hyderabad	Taurus Securities Limited, Mezzanine Floor, Gul Center, Fatima Jinnah Road, Hyderabad, Pakistan
	Sukkur	Taurus Securities Limited, Mezzanine Floor, Office No C-241-11, Mission Road, Sukkur, Pakistan
16	The Bank of Punjab	
	Refer the list "Authorized Distribution Offices - Bank of Punjab" given below	
17	Standard Chartered Bank (Pakistan) Ltd.	
	Karachi	World Trade Center 10 Khy-E-Roomi Clifton Khi
	Karachi	Kandawalla Building M.A Jinnah Road, Khi
	Rawalpindi	55 Haider Road Branch Rawalpindi Cantt
	Lahore	Tufail road, lahore Cantt.
	Lahore	Awami Complex, New Garden Town, Lahore
	Lahore	47 Main Mall Road, Lahore
18	Vector Consulting (Pvt.) Limited	
	Karachi	Suite 1011-13, 10th Floor, Tower B, Saima Trade Towers, I.I. Chundrigar Road, Karachi
	Lahore	G-01, Ground Floor, Rehman Business Center, 32 B-III, Gulberg-III, Lahore

AUTHORIZED DISTRIBUTION BRANCHES – BANK OF PUNJAB

BANK OF PUNJAB				
Sr. No		Branch	Address	Telephone No.
1	Lahore	Main	Main Branch, 7-Egerton Road, Lahore	(92-42) 9200419, 9200187
2		Model Town	Bank Square, Model Town, Lahore	(92-42) 9230254, 9230451
3		LCCH	L.C.C.H.S. Branch, 1-Block-L, D.H.A, Lahore	(92-42) 5741792, 5722885
4	Karachi	Shara-e-Faisal	Progressive Sqr., Block-6, Near Faran Hotel, P.E.C.H.S. Karachi.	(92-21) 4545222, 4542066
5	Faisalabad	Railway Road	153, Crown Plaza, Railway Road, Faisalabad.	(92-41) 9201194, 9200466
6		D Ground	D-Ground Branch, Faisalabad.	(92-41) 9220529
7	Islamabad	Finnah Avenue	Rajan Plaza, 2-E Super Trade Centre, F- 10/Markaz, Islamabad.	(92-51) 2298264, 2294968
8		Blue Area	Raza Noor Plaza 24W, Blue Area, Jinnah Avenue, Islamabad	(92-51) 2878269, 2823997
9		Chaklala Scheme III	Chaklala Scheme III Branch, Rawalpindi	(92-51) 5951012
10	MULTAN	Quaid-e-Azam	Quaid-e-Azam Road, Multan Cantt.	(92-61) 9200889, 9200057
11	SIALKOT	Railway Road	Railway Road Branch, Sialkot	(92-52) 9250097, 9250098
12	SAHIWAL	Main	Main Branch, 124/B-VII Rashid Minhas Road, Sahiwal.	(92-40) 9200170, 9200169
13	GUJRANWALA	Trust Plaza	Trust Plaza Branch, Gujranwala.	(92-55) 9200362, 9200366
14	MIR PUR	Allama Iqbal Road	Allama Iqbal Road, Mirpur.	(92-58610) 44809
15	WAH CANTT	Wah Cantt.	The Mall, Aslam Market, Wah Cantt.	(92-51) 9314395, 4544719
16	PESHAWAR	Saddar Road	Opp: Hussainia Hall, Saddar Road, Peshawar Cantt., Faqirabad No. 2, Peshawar.	(92-91) 5274878, 5284260
17	QUETTA	Chowk Yadgar	Chowk Yadgar Branch, Quetta.	(92-81) 836127, 836115
18	ATTOCK	Fawara Chowk	Fawara Chowk Branch, Attock.	(92-57) 9316152, 9316153