

**7<sup>th</sup> SUPPLEMENT TO THE  
OFFERING DOCUMENT OF  
ATLAS ISLAMIC INCOME FUND  
(AIIF)**

**DATED: June 02, 2017**

**Seventh Supplement Dated June 02, 2017 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 and as amended via Supplemental Trust Deed(s) dated June 23, 2010, November 12, 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. Amendment in Sub-Clause 2.2 (vi) of “Investment Policy”**

In sub-clause 2.2 (vi) the text “thirty” shall be deleted and replaced with the word “fifteen”

**For the sake of clarity the amended Sub-Clause 2.2 (vi) shall be read as under:**

The Management Company shall not enter into transaction(s) with any broker that exceed fifteen 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.

**2. Amendment in Sub-Clause 2.4 (iii) of “Investment Restrictions”**

In sub-clause 2.4 (iii) the text “three” shall be deleted and replaced with the text “four”, and the text “unless the said period of three months is extended by the Commission on an application by the Management Company” shall also be deleted.

**For the sake of clarity the amended Sub-Clause 2.4 (iii) shall be read as under:**

(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 four months of the breach of limits.

**3. Amendment in Sub-Clause 2.6 (i) of “Borrowing and Borrowing Restrictions”**

The fourth bullet point of sub-clause 2.6 (i) shall be deleted and replaced with the following bullet point:

“ The maximum period of borrowing shall be 90 days however; any net cash flows during interim period shall be utilized for repaying of borrowing.”

**For the sake of clarity the amended Sub-Clause 2.6 (i) shall be read as under:**

- (i). Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained, the Management Company shall arrange finance, with the approval of the Trustee, with Shariah compliant Banks or Financial Institutions or Islamic windows of conventional Banks and Financial Institutions for arranging finance.
- The borrowing shall be resorted to only for the purpose of redeeming any Units;

- The charge payable to Islamic Bank and Financial Institution or Islamic windows of conventional Banks and Financial Institutions shall not be higher than the normal bank charges;
- The maximum borrowing for the account of the Trust shall not exceed the limit provided in the Regulations (fifteen percent of the total Net Asset Value) but if subsequent to such borrowing, the Net Assets have decreased as a result of depreciation in the market value of the Fund Property or redemption of Units; the Management Company shall not be under any obligation to reduce such borrowing on account of the Trust;
- The maximum period of borrowing shall be 90 days however; any net cash flows during interim period shall be utilized for repaying of borrowing.

#### **4. Addition in Sub-Clause 2.7 of “Restriction on Transactions with Connected Persons”**

A sub-clause 2.7 (vi) shall be added as under:

- “(vi) The Management Company may undertake transactions involving sale and purchase of securities between the Collective Investment Schemes managed by it where the:-
- (a) Sale and purchase decisions are in the best interest of the Schemes involved;
  - (b) Transactions are executed on an arm's length and fair basis; and
  - (c) Rationale for undertaking such transactions is documented prior to the execution.”

**For the sake of clarity the amended Sub-Clause 2.7 shall be read as under:**

- (i) AIF 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.
- (vi) The Management Company may undertake transactions involving sale and purchase of securities between the Collective Investment Schemes managed by it where the:-
  - (a) Sale and purchase decisions are in the best interest of the Schemes involved;
  - (b) Transactions are executed on an arm's length and fair basis; and
  - (c) Rationale for undertaking such transactions is documented prior to the execution.

#### **5. Amendment in Sub-Clause 4.7 (i) of “Dispatch of Accounts Statement”**

In sub-clause 4.7(i) the text “/Management Company” after the words “Transfer Agent” and the text “if requested within 7 working days from the receipt of such request through” after

the words “means or” shall be added. The text “within fifteen business days” appearing after the text “Unit Holder” shall be deleted.

**For the sake of clarity the amended Sub-Clause 4.7 (i) shall be read as under:**

The Transfer Agent/Management Company shall send an account statement to the Unit Holder each time there is an activity in the account. Such statements or report shall be sent by electronic means or if requested within 7 working days from the receipt of such request through ordinary mail to the Unit Holder’s address recorded in the Register. All Units and fractions thereof (up to four decimal places) represent an undivided share in the Scheme and rank pari passu as to their rights in net assets, earnings and receipt of dividends and distributions. Each Unit Holder has a beneficial interest in AIF proportionate to the Units held by such Unit Holder.

**6. Amendment in Sub-Clause 4.8 (ii) (e) of ‘Account Opening Application Procedure’:**

In sub-clause 4.8(ii) (e) the text “in electronic form or if requested in physical form” shall be added after the words “7 Business Days”.

**For the sake of clarity the amended Sub-Clause 4.8 (ii) (e) shall be read as under:**

Investors will be allotted Units based on the Offer (Purchase) Price of the Fund, as announced by the Management Company, of the Dealing day on which correctly filled Investment Form is submitted to the Distributor and/or to the Management Company within business hours. The Investor will be provided the Account Statement within seven (7) Business Days in electronic form or if requested in physical form after the said purchase amount of the Units purchased have been credited to the Fund Account.

**7. Addition of Sub-Clause 4.8 (iv) (d) in “Purchase of Units”**

In sub-clause 4.8 (iv) a new sub-clause (d) shall be added.

**For the sake of clarity the new Sub-Clause 4.8 (iv) (d) shall be read as under:**

- (d) The Management Company may request the Trustee to accept Investment requests electronically (that is, web based), IVR (Interactive Voice Response) or other means with the prior approval of the Commission, such as bank auto debit instructions, credit cards and debit cards. The Management Company may also request the Trustee to open bank accounts in different banks to facilitate the investment through the ATM facility. Any such arrangements shall be notified to the Investor as and when introduced by the Management Company.

In case of submission of electronic online investment requests the Investor’s user ID and password will authenticate his/her identity.

**8. Addition of two bullet points in sub-clause 4.8 (v) (b) “Procedure for Redemption of Units”**

In clause 4.8 (v) (b) two new bullet points at the end shall be added.

**For the sake of clarity the new bullet points in Sub-Clauses 4.8 (b) shall be read as under:**

- The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means with the prior approval of Commission. The Management Company may also request the Trustee to open bank accounts in different banks to facilitate the redemption of Units through the ATM facility. Any such

arrangements shall be notified to the Unit Holders as and when introduced by the Management Company.

- In case of submission of electronic online redemption requests the Investor's user ID and password will authenticate his/her identity.

**9. Addition of new sub-clauses (h) in Clause 4.13 "Transfer, Transmission and Conversion Procedure"**

In Clause 4.13 new sub-clauses (h) shall be inserted.

**For the sake of clarity the new sub-clauses 4.13 (h) shall be read as under:**

(h) The Management Company may request the Trustee to make arrangements to accept conversion/switching requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to open bank accounts in different banks to facilitate the conversion/switching of Units, from one fund to another fund managed by AAML through the ATM facility. Any such arrangements shall be notified to the Unit Holders as and when introduced by the Management Company.

In case of submission of electronic online conversion requests the Investor's user ID and password will authenticate his/her identity.

**10. Amendment in Clause 5.3 'Determination of Distributable Income':**

The following two paragraphs shall be added in clause 5.3:

"The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression "accounting income" means income calculated in accordance with the requirements of International Financial Reporting Standards (IFRS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IFRS, the Regulations and the said directives shall prevail."

Further, in second paragraph the ";" shall be deleted and replaced with "," and connected with third paragraph after deleting the text "Net realized gains and appreciation as set out below" appearing at the beginning of third paragraph. In fourth paragraph the text "after setting forth the losses in the value of investment to be in the nature of net unrealized appreciation" shall be deleted.

Further, in the last paragraph following amendments shall be made:

- i) The text "Ex-Dividend" shall be inserted before the words "Net Asset Value".
- ii) The text "at the Accounting Date, which means thirtieth day of June in each year or any interim dates at which the financial statements of the Trust are drawn" shall be deleted and replaced with the text "as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose".
- iii) The text "Ex-Bonus" shall be inserted after the words "Sales Load at the".

- iv) The text “at the Accounting Date” shall be deleted and replaced with the text “as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose”.
- v) The text “Accounting Date” in the last sentence shall be deleted and replaced with the text “Business Day preceding the first day of book closure”.

**For the sake of clarity the amended Clause 5.3 shall be read as under:**

The Management Company on behalf of the Scheme shall, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent of the accounting income of the Collective Investment Scheme received or derived from sources other than capital gains as reduced by such expenses as are chargeable to a Collective Investment Scheme under the Regulations.

For the purpose of this Clause the expression “accounting income” means income calculated in accordance with the requirements of International Financial Reporting Standards (IFRS) as are notified under the Companies Act, 2017, the Regulations and the directives issued by SECP. Wherever the requirement of Regulations or the directives issued by SECP differs with the requirement of IFRS, the Regulations and the said directives shall prevail.

The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company and shall be the sum total of:

The total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, profit, fee etc., from which shall be deducted, expenses as set out in Clause 6.2 and such other adjustments as the Management Company may determine in consultation with the Auditors, subject to the Regulations and the provisions of the Income Tax Ordinance and the Rules there under.

All the receipts deemed by the Management Company to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Fund Property, provided that such amounts out of the sale proceeds of the Investments and all other receipts as deemed by the Management Company to be in the nature of the net realized appreciation and gains in the value of investment, may be distributable to the Unit Holders by the Trustee upon instructions of the Management Company and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account. The net realized loss and net unrealized loss shall be provided for.

The Management Company may pay interim dividend in the form of cash dividend or Bonus Units. In the event of cash dividend the Unit Holders may decide to reinvest the cash dividend to buy additional Units. In such event the Units will be issued without applying any Sales Load at the Ex-Dividend Net Asset Value (NAV) of Units as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose. Similarly in the event of declaring bonus Units, a Unit Holder may decide to receive cash equivalent of bonus Units. The bonus Units will be issued without applying any Sales Load at the Ex-Bonus Net Asset Value (NAV) of Units as calculated on the Business Day immediately preceding the first day of the book closure announced for such purpose, in the same manner cash dividend is utilized to buy additional Units, as stated above. The cash equivalent of bonus Units will also be calculated based on NAV of Units on the Business Day preceding the first day of book closure.

## **11. Amendment in Sub-Clause 5.6 of “Payment of Dividend”**

In sub-clause 5.6 the text “All payments for dividend or encashment of bonus Units shall be made by transfer of funds to the Unit Holder(s) designated bank account” shall be deleted and replaced with the following text:

“Unless otherwise advised by the unit/certificate holders, all dividends to which a unitholder is entitled, shall be credited by the Management Company in the bank account of the unit holder provided by him/her on the application for investment or otherwise,”

**For the sake of clarity the revised sub-clause 5.6 shall be read as under:**

### **Payment of Dividend**

Unless otherwise advised by the unit/certificate holders, all dividends to which a unitholder is entitled, shall be credited by the Management Company in the bank account of the unit holder provided by him/her on the application for investment or otherwise, or through any other mode(s) of payment and such payment shall be subject to Regulations. The dividend or proceeds of bonus Units shall be transferred within 45 days after the declaration of the dividend.

## **12. Amendment in sub-clause 6.2 (i) of “Remuneration of the Management Company”**

In first paragraph of sub-clause 6.2 the text “a remuneration of an amount not exceeding three percent of the average annual net assets as defined under the Regulations during the first five years of the Scheme and two percent of such assets thereafter” shall be deleted and replaced with the text “an accrued remuneration equal to an amount not exceeding 1.5% of average annual net assets that has been verified by the trustee and is paid in arrears on monthly basis.” And after first paragraph following paragraph shall be inserted:

“Provided that the Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in this regulation and such fee structure shall be disclosed in the offering document.”

Further, the second last paragraph of sub-clause 6.2 (i) shall be deleted.

**For the sake of clarity the revised Sub-Clause 6.2 (i) shall be read as under:**

### **(i) Remuneration of the Management Company**

The Management Company shall be entitled to receive an accrued remuneration equal to an amount not exceeding 1.5% of average annual net assets that has been verified by the trustee and is paid in arrears on monthly basis. The remuneration shall begin to accrue from the close of the Initial Offer Period and shall be calculated on a daily basis for the number of days in the Accounting Period. The remuneration due to the Management Company shall be paid within seven business days after the close of each calendar month after the receipt of the invoice by the Trustee.

Provided that the Management Company may charge performance based or fixed fee or the combination of both which shall not exceed the limit prescribed in this regulation and such fee structure shall be disclosed in the offering document.

In consideration of the foregoing and save as aforesaid the Management Company shall be responsible for the payment of all expenses incurred by the Management Company from time to time in connection with its responsibilities as Management Company of the Trust. The Management Company shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized

under the provisions of the Rules / Regulations and the Deed to be payable out of Fund Property.

The Management Company shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules / Regulations and the Deed to be payable out of Fund Property.

**13. Amendment in sub-clause 6.2 (ii) of “Remuneration of the Trustee”**

The text “below” appearing after the words “charges given” shall be deleted and replaced with the text “in Annexure ‘C’”. Further, the table containing tariff rates shall be deleted.

Accordingly following Annexure “C” shall be inserted at the end of this Offering Document:

**ANNEXURE ‘C’**

**REMUNERATION OF TRUSTEE**

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

<b>NET ASSETS (Rs.)</b>	<b>TARIFF</b>
Up to Rs.1,000 Million	0.17% per annum of net assets.
Rs.1,000 million to Rs.5,000 million	Rs.1.7 million plus 0.085% per annum of Net Assets exceeding Rs.1,000 Million
Exceeding Rs.5,000 Million	Rs.5.1 Million plus 0.07% per annum of Net Assets exceeding Rs.5,000 Million

**For the sake of clarity the amended sub-clause 6.2 (ii) shall be read as under:**

The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges given in Annexure ‘C’, which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the close of the Initial Offer Period and shall be calculated on a daily basis.

Such remuneration shall be drawn by the Trustee on authorization from the Management Company, after the receipt of invoice from the Trustee, in arrears within thirty days after the end of each calendar month.

In consideration of the foregoing and save as aforesaid and as provided above, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules/ Regulations and the Deed.

The Trustee shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of the Deed.



Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP.

The Trustee shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules Regulations and the Deed to be payable out of Fund Property.

**14. Amendment in sub-clause 6.2 (iv) of “Formation and Other Costs chargeable to the Fund”**

In 8<sup>th</sup> bullet point of sub-clause 6.2 (iv) the text “non-refundable” shall be added before the text “fee payable to”. Further before the last bullet point following three bullet points shall be added as follows:

- “▪ Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;
- Shariah advisory fee;
- Expenses incurred in connection with selling and marketing expenses subject to such amount and conditions as specified by the Commission shall be payable by the Fund; and”

**For the sake of clarity the revised sub-clause 6.2 (iv) shall be read as under:**

**(iv) Formation and Other Costs chargeable to the Fund**

- Formation Cost shall be charged to the Fund which shall not exceed 1% of the pre-public offer investment in the Fund or Rs.5.0 Million whichever is lower.
- Formation Costs will be amortized over a period not lesser than five years.
- Brokerage and Transaction Costs related to investing and disinvesting of the Fund Property.
- Legal and related costs incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders.
- Bank charges and borrowing/financial costs; provided that the charges payable to any bank or financial institution against borrowings on account of the Trust shall not be higher than the normal prevailing bank charges or normal market rates.
- Auditors’ Fees and expenses and any printing costs and related expenses for issuing the Fund’s quarterly, half yearly, and annual reports, etc.
- Listing Fee payable to the stock exchange (s) on which Units may be listed.
- Annual non-refundable fee payable to the SECP; and
- Taxes, if any, applicable to the Trust and its income and/or its properties.
- Charges and levies of stock exchanges, national clearing and Settlement Company and central depository company.
- Credit rating fees payable against rating of the Scheme.
- Hedging costs including forward cover, forward purchase or option purchase costs.
- Any Haram Income, which shall be paid to the Charity, as determined by the SAB subject to the condition that such charity organization is not related to the Shariah Adviser, Management Company or any of their employees.

- Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS maximum up to 0.1% of average annual net assets of the Scheme or actual whichever is less;
- Shariah advisory fee;
- Expenses incurred in connection with selling and marketing expenses subject to such amount and conditions as specified by the Commission shall be payable by the Fund; and
- Any other expenses or charges as may be permitted by the Commission from time to time.

#### **15. Amendment in sub-clause 6.2 (v) of “Sales and Marketing Cost”**

The sub-clause 6.2 (v) shall be deleted.

#### **16. Amendment in sub-clause 8.2 (i) & (ii) of “Financial Reporting”**

The sub-clauses 8.2 (i) & (ii) shall be deleted and replaced with new sub-clauses, while sub-clauses 8.2 (iii) & (vi) shall be permanently deleted.

**For the sake of clarity the Revised Clause 8.2 shall be read as under:**

#### **8.2 Financial Reporting**

The following Reports will be made available to the Unit Holders.

- (i) The Management Company shall within three months of closing of the accounting period of the Open End Scheme transmit or make available on its website to the unit or certificate holders, and submit to 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 including,
  - (a) copy of the balance sheet and income statement;
  - (b) cash flow statement;
  - (c) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
  - (d) the auditor's report of the Open End Scheme or Closed End Scheme;

The Management Company shall make the printed copy of the said accounts available to any certificate or unit holder, free of cost, as and when requested.

- (ii) The Management Company shall within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Open End Scheme, prepare and transmit or make available on its website to the unit or certificate holders, and submit to the trustee, the Commission and stock exchanges, on which the units or certificates of the scheme are listed, -
  - (a) balance sheet as at the end of that quarter;
  - (b) income statement;
  - (c) cash flow statement;
  - (d) statement of movement in unit holders' or certificate holders' fund or net assets or reserves; and
  - (e) 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:

Provided that the Management Company may transmit or make available the said quarterly accounts to the unit or certificate holders by placing them on its website and the Management Company shall make the printed copy of the said accounts available to any certificate or unit holder, free of cost, as and when requested.

- (iv) The Trustee shall issue a report to the Unit Holders to be included in the annual report and second quarter report, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Rules, Regulations and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
- (v) The reporting will be according to the Rules, Regulations and the Ordinance.

#### **17. Amendment in Clause 9.5 “Account Statement”**

In clause 9.5 the text “/Management Company” after the words “Transfer Agent” and the text “electronically” after the words “non-transferable account statement” shall be added. Further, the text “An account statement will be posted within 5 Business Days after each relevant transaction.” Shall be deleted and replaced with the following text:

“However, the Transfer Agent/Management Company shall provide the physical account statement to the investors within 7 working days from the receipt of such request.

The Transfer Agent/Management Company shall send an investment account statement to each unit/certificate holder on the registered mailing address provided by the unit holder at least once in a year.”

**For the sake of clarity the amended Clause 9.5 shall be read as under:**

The Transfer Agent/Management Company will send directly to each Unit Holder a non-transferable account statement electronically each time there is a transaction in a registration number, i.e., Units are (1) subscribed, (2) redeemed, (3) transferred in favor of a third person, (4) pledged (5) transferred from a third person, (6) consolidated/split and (7) additional Units are issued in the form of income distribution. However, the Transfer Agent/Management Company shall provide the physical account statement to the investors within 7 working days from the receipt of such request.

The Transfer Agent/Management Company shall send an investment account statement to each unit/certificate holder on the registered mailing address provided by the unit holder at least once in a year. However, the frequency of statements may vary under different administrative plans governed by the respective Supplementary Offering Documents.

#### **18. Amendment in Definition 14.27 “Distributor(s)” of “Glossary”**

In definition 14.27 the text “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” shall be deleted and replaced with the text “person who performs distribution function for Collective Investment Scheme.”

**For the sake of clarity the revised definition 14.27 shall be read as under:**

“**Distributor(s)**” means person who performs distribution function for Collective Investment

Scheme and shall include the Management Company itself, if it performs the Distribution Function.

**19. Addition of Definition 14.49A“Open End Scheme”**

A new definition of “Open End Scheme” is included after the definition of “Online”.

**For the sake of clarity the new definition 14.49A shall be read as under:**

“**Open End Scheme**” means a collective Investment Scheme which offers units for sale based on net asset value on continuous basis without specifying any duration for redemption and which entitles the holder of such units on demand to receive his proportionate share of the net assets of the scheme less any applicable charges on redemption or revocation.

**20. Amendment in Annexure ‘A’ “List of Distributors of Atlas Asset Management Limited”**

The addresses of Regional Office and Other Distributors shall be deleted and replaced with the current addresses. Further, the following text shall be added before Head office address in Annexure ‘A’:

“The current address of the authorized branches/saving centers and distribution offices are as given below. The updated list of Authorized Branches/Saving Centers and Distribution Offices can be found on the website of Atlas Asset Management Limited i.e., [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk).”

**For the sake of clarity the Annexure ‘A’ shall be read as under:**

The current address of the authorized branches/saving centers and distribution offices are as given below. The updated list of Authorized Branches/Saving Centers and Distribution Offices can be found on the website of Atlas Asset Management Limited i.e., [www.atlasfunds.com.pk](http://www.atlasfunds.com.pk).

**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

**Savings Center Karachi**

Faiyaz Centre,  
Ground Floor,  
Shahra-e-Faisal  
(opp. FTC building),  
Karachi-74400.  
Ph: (92-21) 34522601-02

**Savings Center Islamabad**

Ground Floor, East End Plaza,  
Plot No. 41, Sector F-6/G6,  
Ataturk Avenue, Blue Area,  
Islamabad.  
Ph: (92-51) 280 1140

**Lahore Office**

C/o. Atlas Battery Ltd.  
Building 64/1, Block-XX,  
Khayaban-e-Iqbal, DHA,  
Lahore.  
Cell: 0321-4181292

**Faisalabad Office**

C/o. Atlas Honda Ltd,  
Customer Care Centre,  
1st Floor, Meezan Executive Tower,  
4-Liaqat Road,  
Faisalabad.  
Ph: (92-41) 2541013

**Rawalpindi Office**

C/o. Atlas Honda Limited,  
60, Bank Road,  
Saddar,  
Rawalpindi.  
Ph: (92-51) 5856411

**Savings Center Abbottabad**  
Office # 5,  
First Floor,  
Al- Fateh Shopping Center  
(opp Radio Station),  
Abbottabad.  
Ph : (92-992) 408186

### Distributors

S. No.	Name	Address	City	Telephone	Fax
1	BMA CAPITAL MANAGEMENT LTD.	Level 8, Unitower, I.I. Chundrigar Road, Karachi- 74000	Karachi - Head Office	(92-21) 111 262 111	(92-21) 32464695
		Office # 3, Mezzanine Floor, Akbar Manzil, Main Bahadurabad Roundabout, Karachi	Karachi - Bahadurabad	(92-21) 34931396 / 34934802	
		3, Osif Centre, Block-13-A, Plot B-25, Meazzanine Floor, Near Usmania Restaurant, Gulshan-E-Iqbal Karachi	Karachi - Gulshan-e- Iqbal	(92-21) 34818980-4	(92-21) 34818985
		Third Floor, Jang Building Fazel-e-Haq Road, Blue Area, Islamabad	Islamabad	(92-51) 280 1151-6	(92-51) 280 1164
		Office # 209, 2nd Floor, Al- Amin Plaza, The Mall, Rawalpindi	Rawalpindi	(92-51) 570- 1216-8	
		Office no. 10, First Floor Park Lane Tower, 172 Tufail Road Lahore	Lahore	(92-42) 36622425	(92-42) 36622424
		8th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 260- 6020-26	(92-41) 260- 6027
		Ground Floor, State Life Building, Multan	Multan	(92-41) 260- 6020-26	
2	ELIXIR SECURITIES PAKISTAN (PVT.) LTD.	8th Floor, Dawood Center, M.T. Khan Road, Karachi 75530	Karachi - Head Office	(92-21) 111- 354-947	(92-42) 35694696
		Office # 2, Ground Floor, Rehman Business Center, 32- B-III, Gulberg-III, Lahore	Lahore	(92-42) 111- 354-947	(92-21) 35878237
		House # 68, Main Margalla Road, F-6/2, Islamabad	Islamabad	(92-51) 2272341-3	(92-51) 2272340
		5th Floor, State Life Building, Liaquat Road, Faisalabad	Faisalabad	(92-41) 2541001-4	(92-41) 2541005
3	CAPITAL PARTNERS	D-362, Navy Housing Scheme, Zamzama, Clifton, Karachi	Karachi	0300-8243850	
4	IGI INVESTME	Suite # 701-713, 7th Floor, The Forum, G-20,Block 9, Clifton, Karachi	Karachi	(92-21) 111- 234-234	(92-21) 35301772

	NT BANK LTD.				
	IGI INVESTMENT BANK LTD.	Ground Floor, 5 F.C.C, Syed Maratib Ali Road, Gulberg, Lahore	Lahore	(92-42) 111-234-234	(92-42) 111-567-567
	IGI INVESTMENT BANK LTD.	Mezzanine Floor, Razia Sharif Plaza, 90 – Blue Area, G-7, Islamabad.	Islamabad	(92-51) 111-234-234	(92-51) 111-567-567
	IGI INVESTMENT BANK LTD.	9th Floor, State Life Building, Faisalabad.	Faisalabad	(92-41) 2540811-14, 2540841-45	(92-41) 2540815
	IGI INVESTMENT BANK LTD.	Mezzanine floor, Abdali Tower, Abdali Road, Multan	Multan	(92-61) 4500180-81	(92-61) 4784403
	IGI INVESTMENT BANK LTD.	Anwar Industries Complex, Block B-1, G.T. Road, Gujranwala	Gujranwala	92-55) 3257353, 3841346	(92-55) 3257453
	IGI INVESTMENT BANK LTD.	Mall Tower, 2nd floor, 35. The Mall, Peshawar	Peshawar	(92-91) 5253980-88	(92-91) 5253989
5	PYRAMID FINANCIAL CONSULTANTS (PVT.) LTD.	510, Progressive Plaza, Beaumont Road, Karachi	Karachi	(92-21) 35638266-67	(92-21) 35638466
6	MR. AQEEL AHMED GHAFOR	40-C, Sunset Lane-1, Phase-II Ext., DHA, Karachi	Karachi	(92-21) 35395288	
7	MR. IRFAN ALI LOTIA	House # 5, Dr. Ziauddin Ahmed Road, Civil Lines, Cantt., Karachi	Karachi	0300-9254412, 0321-9254412	
8	MR. AAMIR NOORANI	9A-8th Central Street, DHA Phase 2, Karachi	Karachi	0307-2224500	
9	MS. RABIA FIDA (FUNDSHOP)	First Floor, 163, Street 4, Cavalry Ground, Lahore Cantt.	Lahore	(92-42) 36620563	
10	Mr. Ahmad Zaman	Suite No.18, 2nd Floor, Al-Hafeez Tower, MM Alam Road, Lahore	Lahore	042-35785403	
11	Akseer Research (Pvt) Ltd.	A-3, 3rd Floor, Plot # 2-C, 5th Zamzama Commercial Lane, Phase 5, DHA Karachi	Karachi	+92 333 7241248, +92 335 2453339	

## **21. Amendment in Annexure ‘B’ “Schedule of Charges”**

The paragraph “As per Non-Banking Finance Companies & Notified Entities Regulations, 2008, the Management Company is entitled to charge a management fee not exceeding 3% per annum during the first five years of existence and 2% thereafter” given under the table showing schedule of charges shall be deleted and replaced with the following text:

“Any increase in the management fee will be with the approval of the Commission.”

**For the sake of clarity the Annexure ‘B’ shall be read as under:**

**Annexure “B”**

### **Schedule of Charges:**

Current level of Management Fee	0.30%
Front End Load	Nil
Back End Load	Nil

Any increase in the management fee will be with the approval of the Commission.