

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

DATED: October 02, 2019

**Twelfth Supplement Dated October 02, 2019 to the
Offering Document of Atlas Income Fund (AIF)
Issued on March 09, 2004.**

(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 February 20, 2003 and as amended via Supplemental Trust Deed(s) dated June 11, 2005, October 29, 2007, 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 12.1.13 “Expenses of Atlas Income Fund” of Part XII - FEE AND CHARGES

The text of sub-clause 12.1. (13) shall be deleted and replaced with the following text:

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

Fees and expenses related to registrar services, accounting, operation and valuation services related to CIS;”

2. Amendment in Sub-Clause 12.1. (14) “Fees and Charges”

The text of sub-clause 12.1. (14) shall be deleted and replaced with the following text:

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

“Expenses incurred in connection with selling and marketing expenses for the purpose of opening and maintenance of branches; payment of salaries/commission to sales team and distributors; advertising and publicity expense; development of alternate delivery/distribution channels for CIS; or as may be amended from time to time.

3. Addition of new Sub Clause 12.1.16:

After Clause 12.1 (15) a new sub clause 12.1 (16) shall be added.

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

Total Expense ratio: Total Expense ratio shall be capped up to 2.5% of the Net Assets of the Fund or any other limit as may be directed by SECP from time to time.

4. Amendment in Annexure ‘A’ Remuneration of Trustee

All the tariff rates given in Annexure ‘A’ shall be deleted and replaced with the following rates:

TARIFF
0.075% per annum of Net Assets

For the sake of clarity the new amended Annexure A shall be read as under:

Annexure A

REMUNERATION OF TRUSTEE

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

TARIFF
0.075% per annum of Net Assets