

**11th SUPPLEMENT TO THE
OFFERING DOCUMENT OF
ATLAS ISLAMIC STOCK FUND
(AISF)**

DATED: November 25th, 2019

**Eleventh Supplement Dated November 25th, 2019 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. Amendment in Sub-Clause 9.1.1 “Management Company’s Remuneration”

The text of sub-clause 9.1.1 shall be deleted and replaced with the following text:

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

Current level Management Fee is disclosed in Annexure “D”. Any increase in the current level of Management Fee, provided it is within allowed expense ratio limit shall be subject to giving a prior notice to the Unit Holders and the Unit Holders shall be given an option to exit at the applicable NAV without charge of any exit load as specified in the Regulations.

The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month.

2. Amendment in Annexure ‘D’ “SCHEDULE OF CHARGES”

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

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2.5% of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.

For the sake of clarity the amended Annexure ‘D’ shall be read as under:

ANNEXURE ‘D’

MANAGEMENT FEE

Management Company shall be entitled to an accrued remuneration equal to an amount not exceeding 2.5% of average Annual Net Assets, within allowed expense ratio limit.

AMC shall disclose actual rate of management fee charged as percentage of net asset of CIS in the monthly fund manager report.

Front-end Load	Amount less than or equal to Rs.25 Million	Up to 2%. However, in case where transaction are done online or through a website, the maximum front-end load will be up to 1.5%.
Back-end Load		Nil

If the applicable Front End Load of the Fund is less than 1.5%, the lower of the two will be charged to the investor in case of Online/ Web Based Sales.

The cumulative Front End Load and Back End Load shall not exceed 3% of NAV.

Any change in Load structure shall be done through an addendum to the Offering Document after seeking prior approval of the Commission".]]]