

**First Supplement dated December 18, 2008 to the
Offering Document of Atlas Pension Islamic Fund (APIF)
issued on November 1, 2007**

**(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 by a Trust Deed dated August 31, 2007 between Atlas Asset Management Limited (Formerly Atlas Asset Management Company Limited), as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee, and authorized under Rule 9 of the Voluntary Pension System Rules, 2005 (Rules)

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(1) Amendment in Para 6.6 (8):

It is proposed that the words “on the anniversary date” at the end of the first sentence of Para 6.6 (8), be deleted and “as provided in para 6.6 (3) above” be added.

Further, it is also proposed that in the second sentence before the words “before the relevant date”, the words “thirty days” be added.

For the sake of clarity, it is stated that after the said amendment, Para 6.6 (8) is read as under:

Amended Para 6.6 (8):

The Participant shall have the option to change his selected Allocation Scheme to another Allocation Scheme being offered by the Pension Fund Manager as provided in para 6.6(3) above. The notice for the change in Allocation Scheme shall be provided to the Pension Fund Manager by the Participant thirty days before the relevant date, in writing through submission of the Change of Allocation Scheme Form or in such form as may be acceptable to the Pension Fund Manager. On the relevant date, the Units shall be reallocated in accordance with the new Allocation Scheme and any subsequent allocations and reallocations shall be made according the new selected Allocation Scheme.