

**Fourth Supplement Dated June 23, 2010 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 and June 23, 2010, 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) Amendment in last (third) Para under Paragraph 2.1 – Approval of the Securities and Exchange Commission of Pakistan

The text of last para under Paragraph 2.1 shall be deleted and replaced with the text as under:

Amended last para under Paragraph 2.1:

This Offering Document is governed by the provisions of the Trust Deed. It sets forth information about AIF that a prospective investor should know before investing in Units of AIF. In the event of any conflict between the Offering document and Trust deed the latter shall prevail over the provisions of this Offering Document. Prospective investors should consult one or more from amongst their stock broker, bank manager, legal adviser or other financial adviser.

Please refer to sub paragraph 5.15 and 5.16 of this Offering Document.

(2) Amendment in Paragraph 3.1 – Definition “Accounting Date”

The definition given for ‘Accounting Date’ under Paragraph 3.1 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.1:

“Accounting Date” means the thirtieth day of June in each year and any interim date on which the financial statements of the Trust are drawn up. Provided that the Management Company may, with the written consent of the Trustee and after obtaining approval from the Commission and the Commissioner of Income Tax may change such date to any other date and such change shall be intimated to the Commission.

(3) Amendment in Paragraph 3.2 – Definition “Accounting Period”

The definition given for ‘Accounting Period’ under Paragraph 3.2 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.2:

“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.

(4) Amendment in Paragraph 3.8 – Definition “Authorized Branch”

The definition given for ‘Authorized Branch’ under Paragraph 3.8 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.8:

“Authorized Branch” means those branches of the Distributors whose addresses have been given in the 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 disclosed under Part XXI of this Offering Document

(5) Amendment in Paragraph 3.9 – Definition “Authorized Investment”

The definition given for ‘Authorized Investment’ under Paragraph 3.9 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.9:

“Authorized Investment” means any investment/investment instrument available within or outside Pakistan allowed under the Rules/ Regulations. These include:

- (a) Government securities,
- (b) Cash in Bank Accounts, Certificate of Investments (COI), money market placements, deposits, certificates of deposits (COD), certificates of Musharikahs (COM), TDRs, commercial paper and spread transactions;
- (c) Investments outside Pakistan subject to the prior approval of Commission and State Bank of Pakistan;
- (d) Any other instrument that may be allowed by the Commission from time to time.

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 investment grade;

- (d) Rating of any Bank, DFI, NBFC and Modaraba with which funds are placed shall not be lower than investment grade;
- (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.

(6) Amendment in Paragraph 3.10 – Definition “Back –End Load”

The definition given for ‘Back-end Load’ under Paragraph 3.10 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.10:

“Back-end Load” means Load not exceeding five (5) percent of the Net Asset Value deducted by the Management Company from the Net Asset Value in determining the Redemption Price; provided however that different levels of Back-end Load may be applied to different classes of units, as may be determined by the Management Company and shall be disclosed under Part XXIII of this Offering Document. The amount of Back end Load shall form part of Deposited Property.

(7) Amendment in Paragraph 3.14 – Definition “Business Day”

In Paragraph 3.14, the words “, 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 3.14 is read as under:

Amended Paragraph 3.14:

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

(8) Deletion of Paragraph 3.15 – Definition “Carry Over Transaction”

The Paragraph 3.15 under Part III shall be deleted.

(9) Amendment in Paragraph 3.16(A) – Definition “Collection Account”

The definition given for ‘Collection Accounts’ shall be deleted and replaced with the definition as under:

Amended Paragraph 3.16(A):

“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.

(10) Deletion of Paragraph 3.21 – Definition “Contingent Load”

The definition for ‘Contingent Load’ given under Paragraph 3.21 shall be deleted.

(11) Amendment in Paragraph 3.24 – Definition “Custodian”

The definition given for ‘Custodian’ in Paragraph 3.24 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.24:

“Custodian” means a Bank, a Depository or an Investment Finance Company licensed under the Regulations, which may be appointed by the Trustee with the approval of the Management Company to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; and shall also include the Trustee itself if it provides custodial services for the Fund.

(12) Amendment in Paragraph 3.25 – Definition “Deposited Property”

The definition given for ‘Deposited Property’ in Paragraph 3.25 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.25:

“Deposited Property” means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Front end Load and Duties and Charges and includes the Investment and all income, profit and other benefits arising there from and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any amount standing to the credit to the Distribution Account except any profit earned on the Distribution Account. Back end Load, if any, shall become part of the deposited property.

(13) Amendment in Paragraph 3.28 – Definition “Distributor/Distribution Office”

The definition given for ‘Distributor/Distribution Office’ under Paragraph 3.28 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.28:

“Distributor/Distribution Office” means a company or companies, firm, or bank appointed by the Management Company, under 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.

(14) Amendment in Paragraph 3.29 – Definition “Distribution Function”

The definition given for ‘Distribution Function’ under Paragraph 3.29 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.29:

“Distribution Function” means with regard to:

- (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
- (b) Issuing of receipts in respect of (a) above;
- (c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company; and
- (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.

(15) Amendment in Paragraph 3.32 – Definition “Front-end Load”

The definition given for ‘Front-end Load’ under Paragraph 3.32 shall be deleted and replaced with the definition as under:

Amended Paragraph 3.32:

“Front-end Load” means the Load not exceeding five percent (5%) of the NAV which may be included in the Offer Price of certain class of Units. In this Offering Document, wherever the word ‘Sales Load’ is used, it will be construed to mean the Front-end Load which is included in the Offer Price of Units.

(16) Addition of Paragraph 3.53A – Definition “Regulations”

After Paragraph 3.53 of Part III, a new Paragraph 3.53A shall be added, as under:

Additional Paragraph 3.53A:

“Regulations” means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended from time to time; (In this Offering Document, where reference is made to Rules, it shall be construed that it also refers to Regulations).

(17) Deletion of Paragraph 3.54 – Definition “Sales Load”

The definition for ‘Contingent Load’ given under Paragraph 3.54 shall be deleted.

(18) Addition of new Paragraph 4.3 – “Category of the Fund”

A new Paragraph 4.3 – “Category of the Fund” shall be added after Paragraph 4.3, as under:

Additional Paragraph 4.3

4.3 Category of the Fund

AIF is an open ended Income Fund.

(19) Amendment in Part V – Investment Objectives and Restrictions

The text under second para under Part V and before Paragraph 5.1 shall be deleted and replaced with the text as under:

Amended Second Para under Part V:

Consistent with this policy, AIF will invest in a diversified portfolio of investment grade debt securities, Government Securities, money markets instruments, and reverse repo including Continuous Funding System (CFS) and any substitute thereof.

(20) Addition of New Paragraph 5.1A – Performance Benchmark

A new Paragraph 5.1A – “Performance Benchmark” shall be added after paragraph 5.1, as under:

Additional Paragraph 5.1A:

5.1A Performance Benchmark

The Performance Benchmark for Atlas Income Fund shall be average six (6) month KIBOR (Offer).

(21) Deletion of sub-paragraph 5.2(c) – Investment Policy

The sub-paragraph 5.2(c) under Paragraph 5.2 shall be deleted.

(22) Amendment in Paragraph 5.3 – Investment Restrictions and Exposure Limits:

The text under Paragraph 5.3 shall be deleted and replaced with the text as under:

Amended Paragraph 5.3:

The AIF shall follow the investment restrictions and exposure limits imposed by the Rules. In the event of any changes in the investment restrictions in the Rules, restrictions applicable to AIF shall automatically be applied. The present exposure limits and restrictions are stated below:

No.	Description	Minimum Issuer/Instrument Rating	Maximum Exposure	Minimum Exposure
1	Government Securities	Not Applicable	100%	0%
2	CFS and Spread Transactions	Not Applicable	40%	0%
3	Cash in Bank Accounts and near cash instruments (having maturity not exceeding 90 days)	BBB	100%	25%
4	Bank Deposits (exceeding 90 days maturity) and money market placements	BBB	15%	0%
5	Reverse Repo transactions	Subject to SECP or other regulatory approvals		
6	Non-traded instrument or securities including, but not limited to, Certificate of Deposit (CoD), Certificate of Musharaka (CoM), TDRs and commercial papers	BBB		
7	Other fixed income securities (including TFCs/Sukuks)	BBB	75%	0%
8	Fixed Income 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%

a) The Management Company on behalf of AIF will not at any time invest in:

- 1) Shares forming the part of a company's equity;
- 2) Bearer Securities;
- 3) Securities on margin;
- 4) Securities which result in assumption of unlimited liability (actual or contingent);
- 5) Commodities or commodity contract;

- 6) Real estate or interest in real estate save and except in securities which are secured by real estate or interests therein or issued by companies that invest in real estate or interest therein and are approved by the Management Company;
 - 7) Anything other than Authorized Investment as defined herein;
 - 8) Any security of a company in which any director or officer of the Management Company owns more than 5% of the total nominal amount of the security issued, or, collectively the directors and officers of the Management Company own more than 10% those securities;
 - 9) Any security or place funds with any Bank, DFI, NBFC or Modaraba with a credit rating lower than 'investment grade'.
- b) The Management Company shall not:
- Participate in a joint account with others in any transaction;
 - Make short sale of any security or maintain a short position
- c) 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;
- d) 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);
- 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.
- f) The Deposited Property shall be subject to such exposure limits as are provided in the Rules/Regulations, as amended from time to time (subject to any relaxations/exemptions that may be specifically given to the Fund by the Commission).
- g) The Management Company on behalf of the Fund shall not at any time rollover the investments, if in the opinion of trustee ,the Fund would not be able to issue payment instrument for the redemption money to the unit holder within time period stipulated in the Regulations.

(23) Amendment in Paragraph 5.4 – Exception to Investment Restrictions

The text under Paragraph 5.4 shall be deleted and replaced with the text as under:

For the sake of clarity, it is stated that after the said amendment, Paragraph 5.4 is read as under:

Amended Paragraph 5.4:

In the event exposure limits are exceeded due to corporate actions including taking up rights or bonus issue and owing to appreciation or depreciation in value of any Investment, disposal of any Investment or Redemption of Units, 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.

(24) Amendment in Paragraph 5.5 – Transactions with Connected Persons

The text under Paragraph 5.5 shall be deleted and replaced with the text as under:

Amended Paragraph 5.5:

- (a) 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.
- (b) 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.
- (c) For the purpose of sub-paragraph (a) and (b) above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.
- (d) Cash forming part of the property of the Scheme may be placed as deposits with the Trustee or an institution licensed to accept deposits.
- (e) Money can be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.

(25) Amendment in Paragraph 5.7 – Open-ended Fund

In the first Para under Paragraph 5.7, the word “Income” shall be added after the words “open-ended” before the word “fund” in the first sentence under paragraph 5.7.

For the sake of clarity, it is stated that after the said amendment, the first Para under Paragraph 5.7 is read as under:

Amended first Para Paragraph 5.7:

5.7 Open-ended Fund

AIF is an open-ended Income fund. It is divided into Units having par value of Rupees five hundred (Rs. 500) each. All Units and fractions thereof represent an undivided share in AIF and rank *pari passu* as to their rights in the net assets earning and receipt of dividend and distributions

(26) Amendment in Paragraph 5.11 – Extra Ordinary Circumstances

In Paragraph 5.11, the words “, under intimation to the Trustee and SECP,” shall be added after the words “may be suspended” in the first line of the Para.

Further a new para shall be added at the end of Paragraph 5.11, 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 Paragraph 5.11 is read as under:

Amended Paragraph 5.11:

5.11 Extraordinary Circumstances

The sale and redemption of units may be suspended, under intimation to the Trustee and SECP, during extraordinary circumstances including closure of one or more stock exchanges on which any of the securities traded by AIF 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 AIF or of the Unit Holders, or a breakdown in the means of communication normally employed in determining the price of any investment, or when remittance of money can not 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 in such cases. 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 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 AIF (Please refer to paragraph 7.4 of this Offering Document for details).

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 a Queue System and end of suspension and queue System the Management Company shall immediately notify the SECP and Trustee and publish the same in at least two daily, one in English and one in Urdu, widely circulating in Pakistan

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.

(27) Amendment in sub-paragraph 6.1(d)(iii) – Duties and Responsibilities of the Management Company

The text under sub-paragraph 6.1(d)(iii) shall be deleted and replaced with the text as under:

Amended sub-paragraph 6.1(d)(iii):

The Management Company shall:

- 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.

(28) Addition of new sub-paragraphs 6.1(d) ix. to xii. - Duties and Responsibilities of the Management Company

New sub-paragraphs 6.1(d) ix, x, xi and xii shall be added after sub-paragraph 6.1(d) viii., as under:

Additional sub-paragraphs 6.1(d) ix. to xii.:

- ix. The Management Company/Authorized Branch(es) of the Distributors shall formally forward all the requests for dealing in Units, duly time and date stamped, to the Trustee within 24 hours of the receipt of such requests.

- x. The Management Company shall ensure that no entry and exit to the scheme (including redemption and reissuance of units to the same unit holders on different NAVs) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise by the Commission under the Regulations.

- xi. The Management Company on behalf of the Fund shall not at any time net off any investment of the Fund against the investment of the Unit Holder(s) in the Fund.

- xii. The Management Company shall ensure all valid redemption request are paid based on ranking of the request in a queue.

(29) Amendment in sub-paragraph 6.3(iv) – Trustee: Duties and Responsibilities

The text under sub-paragraph 6.3(iv) shall be deleted and replaced with the text as under:

Amended sub-paragraph 6.3(iv):

The Trustee shall issue a report to be included in the annual and second quarter report of the Collective Investment Scheme and therein state whether, in its opinion, the Management Company has in all material respects managed the Scheme in accordance with the provisions of the Constitutive Documents, the Rules and these Regulations, and if the Management Company has not done so, the respects in which it has not done so and the steps that the trustee has taken in respect thereof.

(30) Amendment in sub-paragraph 6.3(v) – Trustee: Duties and Responsibilities

In sub-paragraph 6.3(v), the word “reasonable” in the last sentence, before the words “costs and expenses”, shall be deleted.

For the sake of clarity, it is stated that after the said amendment, sub-paragraph 6.3(v) is read as under:

Amended sub-paragraph 6.3(v):

The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so requested by the Management Company in writing. It is clarified that the Trustee shall be entitled to be reimbursed, out of the Deposited Property, for all costs and expenses incurred in taking the aforesaid action(s).

(31) Addition of new sub-paragraph 6.3(x) and (xi) – Trustee: Duties and Responsibilities

New sub-paragraphs 6.3(x) and (xi) shall be added after sub-paragraph 6.3(ix), as under:

Additional sub-paragraph 6.3(x) and (xi):

(x) Trustee shall not invest in the Units of the Fund.

(xi) 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.

(32) Amendment in Paragraph 6.5 – Distribution Offices

The text before sub-paragraph (a) under Paragraph 6.5 shall be deleted and replaced with the text as under:

Amended Paragraph 6.5:

6.5 Distribution Offices

The list of authorized branches designated for acceptance of applications for issuance, redemption, conversion and transfer of units of AIF is provided in Part XXI of 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 as updated on the website.

(33) Amendment in sub-paragraph 6.6(d) – Auditors

In sub-paragraph 6.6(d), the word “shall” before the words “The Auditor” at the start of the first sentence, shall be deleted and replaced with the word “may”.

For the sake of clarity, it is stated that after the said amendment, sub-paragraph 6.6(d) is read as under:

Amended sub-paragraph 6.6(d):

The Auditors may carry-out a continuous compliance audit with such scope and frequency as is agreed between the Trustee and the Management Company. Copies of the Auditors' reports shall be sent directly to the Trustee.

(34) Amendment of sub-paragraph 7.2(a) – Purchase and Redemption of Units

In sub-paragraph 7.2(a), the words “which will be from Monday to Saturday of each week” after the words “Business Day,” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, sub-paragraph 7.2(a) is read as under:

Amended sub-paragraph 7.2(a):

Units can be purchased at the Offer Price and redeemed at the Redemption Price at any one of the Authorized Distribution Offices on any Business Day, in accordance with the procedure set out in Parts VIII and IX of this Offering Document.

(35) Amendment in sub-paragraph 7.3 (e) – Offer and Redemption Price

In sub-paragraph 7.3(e), a new sentence “The NAV of the Fund shall be announced by the Management Company as per the direction of SECP from time to time, 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 7.3 (e) is read as under:

Amended sub-paragraph 7.3 (e):

The NAV of the Fund shall be announced by the Management Company latest by 1830 daily on its own website i.e. www.atlasfunds.com.pk, as well as submitted to MUFAP for hosting on its website. The Management Company shall, as may be determined by the Commission and the Mutual Funds Association of Pakistan (MUFAP) from time to time, report the Offer and Redemption Prices of Class B Units to the MUFAP within the time limit prescribed, for consolidated press publication on the following day, or as per the amended procedure adopted by the MUFAP from time to time. The Offer and Redemption Prices applicable to the Administrative Plans shall be made available on the website of the Management Company and at the Distribution Offices of the Management Company.

(36) Amendment in sub-paragraph 7.3(h) – Offer and Redemption Prices:

In sub-paragraph 7.3(h), the words “Trustee shall refund such excess amount to the relevant Holders along with the next income distribution or if instructed by the Management Company, at any time earlier” shall be deleted and replaced with the words “Transfer Agent shall issue additional Units or fractions thereof to the Holder based on the price applicable to the Units issued against the relevant application”.

For the sake of clarity, it is stated that after the said amendment, sub-paragraph 7.3 (h) is read as under:

Amended sub-paragraph 7.3 (h):

In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraph 7.3 (c) above exceeds the relevant amount of such Duties and Charges the Transfer Agent shall issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application.

In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraph 7.3 (d) above, the excess amount shall form part of the Deposited Property.

(37) Amendment in sub-paragraph 8.4(a) – Joint Application

The text under first para of sub-paragraph 8.4(a) shall be deleted and replaced with the text as under:

Amended sub-paragraph 8.4(a):

Joint application can be made by up to a group of four applicants. Such persons shall be deemed to hold Units on first holder basis; however, each person must sign the application form and submit a copy of their National Identity Card.

(38) Amendment in sub-paragraph 9.2(b) – Payment of Redemption Proceeds

The text under sub-paragraph 9.2(b) shall be deleted and replaced with the text as under:

Amended sub-paragraph 9.2(b):

However, if so instructed by the Unit Holder, the Management Company may try to make payment of the redemption proceeds by transfer to the bank account number of the Unit Holder or first-named joint Holder in the event of joint Holders, within three Business days (nevertheless the Management Company have maximum six days for payment of redemption proceeds) after the receipt of a properly documented request for redemption of units, provided that the redemption is not suspended.

(39) Amendment in Paragraph 10.4 – Closure of Register

The text under Paragraph 10.4 shall be deleted and replaced with the text as under:

Amended Paragraph 10.4:

The Register may be closed with intimation to the Trustee for such period as the Management Company may from time to time determine and after giving at least seven days notice to Unit Holder(s), 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 for dividend declaration shall exceed six (6) working days at a time.

(40) Addition of New Part X(B) – Date and Time Stamping

A new Part X (B) – ‘Date and Time Stamping’ shall be added after Part X (A), as under:

Additional Part X (B)

Part X (B) – 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.

(41) Addition of New Part X(C) – Cut-Off Timings

A new Part X (C) – ‘Cut-Off Timings’ shall be added after Part X (B), as under:

Additional Part X (C):

Part X (C) – Cut-Off Timings:

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

- Monday to Friday: 9.00 am to 4.00 pm

(42) Amendment in Paragraph 11.5 – Payment of Dividend

The text under Paragraph 11.5 shall be deleted and replaced with the text as under:

Amended sub-paragraph 11.5:

All payments for dividend shall be made by dividend warrant issued by Management Company under intimation to the Trustee or by payment instruments issued by the Trustee at the instruction of Management Company in favor of the Unit Holder or to the first named Joint Holder and sent through the registered post at their registered address. Every payment instrument shall be made to or to the order of the person to whom it is to be paid.

(43) Amendment in sub-paragraph 12.1(a) – Expenses of Atlas Income Fund:

The text under sub-paragraph 12.1(a) shall be deleted and replaced with the text as under:

Amended sub-paragraph 12.1(a):

- (a) The following expenses will be borne by the AIF
- 1) Any remuneration of the Management Company;
 - 2) Any remuneration of the Trustee;
 - 3) Any Bank charges and borrowing/financial cost;
 - 4) Brokerage and transaction costs relating to investing/disinvesting of the Deposited Property;
 - 5) All expenses incurred by Trustee effecting the registration of all registerable property in Trustee's name;
 - 6) Legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders;
 - 7) Audit fees;
 - 8) Listing fee payable to Stock Exchange;
 - 9) Formation cost that will not exceed 1% of the amount of Pre-IPO Capital or Rs.5.0 million whichever is lower and will be amortized over a period not less than five years; and
 - 10) Taxes, if any, applicable to the Trust.
 - 11) Charges and levies of Stock Exchange, National Clearing and Settlement Company;
 - 12) Printing Cost and related expenses for issuing the quarterly, half-yearly and annual reports, etcetera of the Scheme ; and
 - 13) Any other expense or charge as may be allowed by the Commission.

(44) Amendment in sub-paragraph 12.2(b) – Management Company

In sub-paragraph 12.2(b), the words “made by the Trustee” shall be deleted and replaced with the words “charged to the Fund”.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 12.2(b) is read as under:

Amended sub-paragraph 12.2(b):

The payment to Custodian, (if any) will be charged to the Fund and the payment to Transfer Agent will be made by the Management Company and there will be no separate charge on the Deposited Property of AIF.

(45) Deletion of sub-paragraph 12.5(c) – Sales and Processing Charges

The sub-paragraph 12.5(c) shall be deleted.

(46) Addition of new sub-paragraph 12.5(d) – Sales & Processing Charges

A new sub-paragraph 12.5(d) shall be added after sub-paragraph 12.5(c), as under:

Additional sub-paragraph 12.5 (d):

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

(47) Amendment in sub-paragraph 16.2(a) –Transfer of Account

In sub-paragraph 16.2(a), the words “and the Trustee” in the second sentence under the sub-paragraph, shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the sub-paragraph 16.2(a) is read as under:

Amended sub-paragraph 16.2(a):

Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distribution Office, all his records/forms will be kept and maintained at that Authorized Branch, however, for the convenience of the Unit Holder, the Account may be transferred to another Authorized Branch or another Distribution Office on application by the Unit Holder for transfer of account. In case the relevant Distribution Office does not continue as the Distribution Office, the Management Company will make arrangements for the Unit Holder's account to be transferred to another Distribution Office's Authorized Branch at the nearest location.

(48) Amendment in sub-paragraph 16.3(a) –Register of Unit Holders

The text under sub-paragraph 16.3(a) shall be deleted and replaced with the text as under:

Amended sub-paragraph 16.3(a):

A Register of Unit Holders shall be maintained Transfer Agent pursuant to the Regulations, the Trust Deed and this Offering Document.

(49) Amendment in first para under Paragraph 16.5 – Account Statement

The text under first para under Paragraph 16.5 shall be deleted and replaced with the text as under:

Amended first para under Paragraph 16.5:

Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall issue an Account Statement that will constitute evidence of the number of Units registered in the name of the Holder.

(50) Amendment in Paragraph 17.3 – Formation Cost

The text under Paragraph 17.3 shall be deleted and replaced with the text as under:

Amended Paragraph 17.3:

All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period, shall be borne by AIF and amortized over a period of not less than five years. The cost will not exceed Rs. 5,000,000/- or 1% of the amount of Pre-IPO Capital, whichever is lower.

(51) Addition of new Part XXIII – Schedule of Charges

A new Part XXIII – ‘Schedule of Charges’ shall be added after Part XXII, as under:

Additional Part XXIII:

PART XXIII – SCHEDULE OF CHARGES:

	<u>Current</u>	<u>Maximum</u>
Management Fees	1.5%	2.0%
Front End Load	1.0%	5.0%
Back End Load		5.0%

(52) Amendment in Part XXI – Authorized Branches of the Distribution Offices

The text under Part XXI shall be deleted and replaced with the text as under:

Amended Part XXI:

This list is based on the current address of the authorized distribution offices of the Management Company and can be changed due to relocation of office or additions or deletions. The updated list of Authorized Branches of the Distribution Offices can be found on the website of Atlas Asset Management Limited i.e. 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

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, Fax #: (92-51) 5528148

OTHER DISTRIBUTORS

<u>S. No.</u>	<u>Name of Distributor</u>	<u>Branch Address</u>
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, Mezzanine 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 table “Authorized Distribution Branches – 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