

**Fifth Supplement Dated November 12, 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, June 23, 2010 and November 12, 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 Paragraph 3.9 – Definition “Authorized Investment”

In Paragraph 3.9, the words “, reverse repo, TFC/Sukuk” shall be added after the words “commercial paper” in point (b) of the authorized investments.

For the sake of clarity, it is stated that after the said amendment, Paragraph 3.9(b) of authorized investment is read as under:

Amended Paragraph 3.9(b):

(b) Cash in Bank Accounts, Certificate of Investments (COI), money market placements, deposits, certificates of deposits (COD), certificates of Musharikahs (COM), TDRs, commercial paper, reverse repo, TFC/Sukuk and spread transactions;