Fourth Supplemental Dated March 31, 2015 to the
Offering Document of Atlas Pension Islamic Fund (APIF)
Issued on October 31, 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 and as amended via Supplemental Trust Deed dated June 06, 2013 between Atlas Asset Management Limited, as the Pension Fund Manager and Central Depository Company of Pakistan Limited, as the Trustee, and authorized under Rule 9 of the Voluntary Pension System Rules, 2005 (Rules).

1. **Addition of new Sub Clause 5.1 (i) A:**
   After Clause 5.1(i)(xxiii) a new sub clause 5.1(i) A shall be added.

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

   The Pension Fund Manager has delegated its Back Office Accounting Function.

2. **Amendment in Clause 5.3 :**

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

   Amended Clause 5.3:

   By an agreement, the Pension Fund Manager has appointed ITMinds Limited (having its registered office at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, Pakistan, as the Transfer Agents of APIF.

   The Register shall be maintained by the Registrar at the following address:

   ITMINDS Limited
   99-B, Block 'B', S.M.C.H.S.,
   Main Shahrah-e-Faisal,
   Karachi, Pakistan.

3. **Addition of new Clause 5.9:**

   After Clause 5.8 a new clause 5.9 shall be added.

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

5.9   Service Provider

5.9.1   The Pension Fund Manager has signed an agreement with ITMinds Limited (Service Provider) having its registered address at 99-B, Block 'B', S.M.C.H.S., Main Shahrah-e-Faisal, Karachi, to

appoint ITMinds Limited as service provider. The appointment has been made after due assessment of Service Provider capacity which includes availability of relevant IT infrastructure and Systems along with competent human recourses to undertake the Back Office functions.

5.9.2   The Pension Fund Manager hereby indemnifies that rights of the Unit Holder either directly or indirectly would not affect due to any action / service performed under the agreement. Further, in the event of any conflict between Service Level Agreement executed between the Pension Fund Manager and service provider and the provision of the Offering Documents/Trust Deeds, NBFC Rules and VPS Rules, the latter shall supersede and prevail over the provisions contained in the Service Level Agreement.

5.9.3   The responsibility of the Pension Fund Manager/Trustee as contained in the Rules/Regulations and Constitutive Documents shall not be affected by the delegation of Back Office functions.

4.   Addition of new definition in Part XX:

After definition in sub clause 20.64 "Seed Capital" new definition of "Service Provider" shall be inserted as sub clause 20.64 A.

For the sake of clarity the new Definition shall be read as under:

"Service Provider" means a company to whom functions related to Pension Fund are delegated by the Pension Fund Manager.