

**THIRD SUPPLEMENTAL TRUST DEED OF
ATLAS INCOME FUND**

This Third Supplemental Trust Deed is made and entered into at Karachi, on this 23rd day of June, 2010 by and between:

Atlas Asset Management Limited, a company incorporated under the Companies Ordinance, 1984, with its registered office at Ground Floor, Federation House, Shabrae Firdousi, Clifton, Karachi 75600, (hereinafter called “the Management Company”, which expression, where the context so permit shall include its successor-in-interest and assigns) of the one part;

And

Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance, 1984, having its registered office at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrah-e- Faisal, Karachi, and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996, (hereinafter called “CDC”, which expression where the context so permits, shall include its successors-in-interest and assigns) of the other part.

WHEREAS:

1. The Management Company and the Trustee executed a Trust Deed dated February 20, 2003 to constitute Atlas Income Fund, which Trust Deed was registered with the Sub-Registrar “T” Division II-B Karachi, under Registered No. 84 of Book No. IV, M.F Roll No. U 10009/1101 dated 25/02/2003 of the Photo Registrar Karachi and was amended by supplemental trust deeds dated June 11, 2005 and October 29, 2007.
2. The Management Company and the Trustee have mutually agreed to amend certain clauses of the Trust Deed as authorized under Clause 33.3 of the Trust Deed dated February 20, 2009; and

3. The Securities and Exchange Commission of Pakistan (hereinafter called the “SECP”) has approved the amendments to the Trust Deed effectuated between the Management Company and the Trustee vide its letter No. SEC/NBFII-R/AIF/2010/213 dated March 15, 2010 appended hereto as Annexure [“ ”].

Now this Third Supplemental Trust Deed for Amendment of Trust Deed of Atlas Income Fund witnesseth as under:

(1) Amendment in sub-clause 1.1 – Definition “Accounting Date”

The definition given for ‘Accounting Date’ under Clause 1.1 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.1:

“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.

(2) Amendment in sub-clause 1.2 – Definition “Accounting Period”

The definition given for ‘Accounting Date’ under Clause 1.2 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.2:

“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.

(3) Amendment in sub-clause 1.8 – Definition “Authorised Branch”

The definition given for ‘Authorised Branch’ under sub-clause 1.8 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.8:

“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 in the Offering Document of the Fund.

(4) Amendment in sub-clause 1.9 – Definition “Authorised Investment”

The definition given for ‘Authorised Investment’ under sub-clause 1.9 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.9:

“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.

(5) Amendment in sub-clause 1.10 – Definition “Back –End Load”

The definition given for ‘Back-end Load’ under sub-clause 1.10 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.10:

“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 in the Offering Document of the Fund. The amount of Back end Load shall form part of Deposited Property.

(6) Amendment of sub-clause 1.14 – Definition “Business Day”

In sub-clause 1.14, 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, sub-clause 1.14 is read as under:

Amended sub-clause 1.14:

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

(7) Deletion of sub-clause 1.15 – Definition “Carry Over Transaction (COT)”

The sub-clause 1.15 under Clause 1 shall be deleted.

(8) Amendment in sub-clause 1.16A – Definition “Collection Account”

In sub-clause 1.16A, the word “temporary” after the words “Collection Account(s) means such” shall be deleted.

Further, the word “temporarily” shall be added after the words “Administrative Plans are” in the second line of the sub-clause.

For the sake of clarity, it is stated that after the said amendment, sub-clause 1.16A is read as under:

Amended sub-clause 1.16A:

“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.

(9) Deletion of sub-clause 1.21 – Definition “Contingent Load”

The definition given for ‘Contingent Load’ under sub-clause 1.21 shall be deleted.

(10) Amendment in sub-clause 1.24 – Definition “Custodian”

The definition given for ‘Custodian’ under sub-clause 1.24 shall be deleted and replaced with the definition as given under:

Amended sub-clause 1.24:

“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.

(11) Amendment in sub-clause 1.25 – Definition “Deposited Property”

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

Amended sub-clause 1.25:

“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.

(12) Amendment in sub-clause 1.28 – Definition “Distributor/Distribution Company”

The definition given for ‘Distributor/Distribution Company’ under sub-clause 1.28 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.28:

“Distributor/Distribution Company” 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.

(13) Amendment in sub-clauses 1.29 – Definition “Distribution Functions”

The definition given for ‘Distribution Function’ under Paragraph 1.29 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.29:

“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.

(14) Amendment in sub-clause 1.32 – Definition “Front-end Load

The definition given for ‘Front-end Load’ in sub-clause 1.32 shall be deleted and replaced with the definition as under:

Amended sub-clause 1.32:

“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 Deed, 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.

(15) Addition of sub-clause 1.53A – Definition “Regulations”

A new sub-clause 1.53A shall be added after sub-clause 1.53, as under:

Additional sub-clause 1.53A:

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

(16) Deletion of sub-clause 1.54 – Definition “Sales Load”

The definition given for ‘Sales Load’ under sub-clause 1.54 shall be deleted.

(17) Addition of new Clause 1A – ‘Name and Category of the Scheme’:

A new Clause 1A – ‘Name and Category of the Scheme’ shall be added before Clause 2, as under:

Additional Clause 1A:

NAME AND CATEGORY OF THE SCHEME

“Atlas Income Fund” is an open-ended Income Scheme.

(18) Amendment in Clause 2 – Declaration of Trust

In the first Para of Clause 2, a new sentence “The Unit Trust shall be an open-end ‘Income Scheme’” shall be added after the end of the first sentence.

For the sake of clarity, it is stated that after the said amendment, the first Para of Clause 2 is read as under:

Amended Clause 2:

It is hereby declared unequivocally that a unit trust in the name and title of Atlas Income Fund is hereby created and the Management Company is hereby appointed to establish, manage, operate and administer the said Unit Trust and the Trustee is hereby nominated, constituted and appointed as the trustee of the Unit Trust. The Unit Trust shall be an open-end 'Income Scheme'. The Management Company and the Trustee hereby agree to such appointment and further declare:

(19) Amendment in sub-clause 3.7 – Deposited Property

In sub-clause 3.7, the words “and any other charges as may be allowed by the Commission,” shall be added before the words “shall be payable out of the Deposited Property” at the end of the sub-clause.

For the sake of clarity, it is stated that after the said amendment, sub-clause 3.1 is read as under:

Amended sub-clause 3.7:

Remuneration of the Management Company and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Deposited Property, all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee’s name, legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges and borrowing/ financial costs; audit fees; listing fee payable to a Stock Exchange; formation Cost and taxes if any applicable to the Trust and any other charges as may be allowed by the Commission, shall be payable out of the Deposited Property.

(20) Addition of new sub-clause 3.8 – Deposited Property

A new sub-clause 3.8 shall be added after sub-clause 3.8, as under:

Additional sub-clause 3.8:

The profit earned on the funds in distribution account shall form part of the Deposited Property.

(21) Amendment in sub-clause 4.3 – Investment of the Deposited Property

The text under sub-clause 4.3 shall be deleted and replaced as under:

Amended sub-clause 4.3:

The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the Stock Exchange, unless the Management Company is satisfied that it is possible and permissible under the rules and regulations to make such purchase or sale more advantageously in some other manner. The broker will be appointed from time to time by the Management Company under intimation to the Trustee and in accordance with the criteria developed for the appointment of broker.

(22) Amendment in sub-clause 4.4 – Investment of Deposited Property

The text under sub-clause 4.4 shall be deleted and replaced with the text as under:

Amended sub-clause 4.4:

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).

(23) Amendment in sub-clause 4.5 – Investment of Deposited Property

The text under sub-clause 4.5 shall be deleted and replaced with the text as under:

Amended sub-clause 4.5:

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 sub-clause 4.6 – Investment of Deposited Property

In sub-clause 4.6, the words “or any of their Connected Person” wherever used, shall be deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 4.6 is read as under:

Amended sub-clause 4.6:

The Deposited Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five percent (5%) of the total nominal amount of the securities issued or collectively the directors and officers of the Management Company owns more than ten percent (10%) of the securities issued by the said company.

(25) Deletion of sub-clause 4.7 – Investment of the Deposited Property

The sub-clause 4.7 under Clause 4 shall be deleted.

(26) Deletion of sub-clause 4.9 – Investment of the Deposited Property

The sub-clause 4.9 under Clause 4 shall be deleted.

(27) Deletion of sub-clause 4.10 – Investment of the Deposited Property

The sub-clause 4.10 under Clause 4 shall be deleted.

(28) Additional sub-clauses 4.11, 4.12, 4.13 and 4.14 – Investment of the Deposited Property

New Clauses 4.11 to 4.14 shall be added under Clause 4, as under:

Additional sub-clauses:

4.11 At least 25% of the Net Assets shall be invested in cash and near cash instruments which include cash in bank account (excluding TDRs) and Shariah Compliant government securities not exceeding 90 days maturity.

4.12 No more than 15% of the Net Assets shall be invested in non-traded Shariah Compliant securities including reverse repos, bank deposits, certificates of investments (COI), certificate of musharakas (COM) and anything over 6 months maturity which is not a marketable security.

4.13 Weighted average time to maturity of the Net Assets shall not exceed 4 years. This condition shall not apply to securities issued by the Federal Government. However, there is no restriction regarding time to maturity and duration on any single asset in the portfolio.

4.14 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.

(29) Addition of New Clause 4A – Performance Benchmark

A new clause 4A – ‘Performance Benchmark’ shall be added after Clause 4, as under:

Additional Clause 4A:

4A PERFORMANCE BENCHMARK

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

(30) Addition of New Clause 4B – Transactions with Connected Persons

A new clause 4B – ‘Performance Benchmark’ shall be added after Clause 4A, as under:

Additional Clause 4B

4B Transactions with Connected Persons

- (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.

(31) Amendment in sub-clause 7.1 – Duties and Powers of the Trustee

In the first para under sub-clause 7.1, the words “with the written approval of the Management Company” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the first para under sub-clause 7.1 is read as under:

Amended sub-clause 7.1:

The Trustee shall comply with the provisions of the Rules and the Constitutive Documents for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee.

(32) Deletion of sub-clause 7.4 – Duties and Powers of Trustee

The sub-clause 7.4 under Clause 7 shall be deleted.

(33) Deletion of sub-clause 7.6 – Duties and Powers of Trustee

The sub-clause 7.6 under Clause 7 shall be deleted.

(34) Amendment in sub-clause 7.8 – Duties and Powers of Trustee

The text under sub-clause 7.8 shall be deleted and replaced with the text as under.

Amended sub-clause 7.8:

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;

(35) Amendment in sub-clause 7.9 – Duties and Powers of Trustee

In sub-clause 7.9, the word “reasonable” before the words “legal fee” in the second sentence under the sub-clause, shall be deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 7.9 is read as under:

Amended sub-clause 7.9:

The Trustee shall, if requested by Management Company, institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders’ action in respect of the Deposited Property or any part thereof, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee’s authorised directors and officers. All costs, charges and expenses (including legal fees) incurred in instituting or defending any such action shall be on account of the Deposited Property and the Trustee shall (out of the Deposited Property) be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry or corporate or shareholders’ action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

(36) Deletion of sub-clause 7.14 – Duties and Powers of Trustee

The sub-clause 7.14 under Clause 7 shall be deleted.

(37) Addition of new sub-clauses 7.16 and 7.17 – Duties and Powers of Trustee

New sub-clauses 7.16 and 7.17 shall be added after sub-clause 7.15, as under:

Additional sub-clauses 7.16 and 7.17:

7.16 Trustee shall not invest in the Units of the Fund.

7.17 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.

(38) Addition of new sub-clauses 9.8 to 9.11 – Duties and Powers of Management Company

New sub-clauses 9.8 to 9.11 shall be added under Clause 9 as under:

Additional sub-clauses 9.8 to 9.11:

9.8 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.

9.9 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.

9.10 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.

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

(39) Amendment in sub-clause 10.1(a) – Remuneration of Management Company and its Agents

The text under sub-clause 10.1(a) shall be deleted and replaced with the text as under:

Amended sub-clause 10.1(a):

An annual remuneration of an amount not exceeding three percent (3%) of the annual average Net Assets during the first five years of the Scheme and two percent (2%) of such asset thereafter:

(40) Addition of new sub-clause 13.8 – Announcement of NAV

A new sub-clause 13.8 – ‘Announcement of NAV’ shall be added after sub-clause 13.7, as under:

Additional sub-clause 13.8:

The Management Company shall announce the NAV of the Fund on all business days on its web-site i.e. www.atlasfunds.com.pk and also send such information to Mutual Funds Association of Pakistan (MUFAP) for hosting on MUFAP web-site. The timing of such announcement shall be mentioned in the Offering Document.

(41) Amendment in sub-clause 15.4 – Determination of Issue Price

The text under sub-clause 15.4 shall be deleted and replaced with the text as under:

Amended sub-clause 15.4:

In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clause 15.2(c) exceeds the relevant amount of such Duties and Charges, the 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.

(42) Amendment in sub-clause 17.1 – Redemption of Units

The text given under sub-clause 17.1 shall be deleted and replaced with the text as under:

Amended sub-clause 17.1:

The Trustee shall at any time during the life of the Trust authorize redemption of Units out of the Deposited Property, except under the circumstances mentioned in Clause 19 and 20 below.

(43) Amendment in sub-clause 18.4 – Determination of Redemption Price

The text under sub-clause 18.4 shall be deleted and replaced with the text as under:

Amended sub-clause 18.4:

In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-clause 18.2(c) exceeds the relevant amount of such Duties and Charges, the excess amount shall form part of the Deposited Property.

(44) Addition of new Clause 18A – Official Points for Acceptance of Applications

A new sub-clause 18A – ‘Official Points for Acceptance of Applications’ shall be added after Clause 18, as under:

Additional Clause 18A:

18A OFFICIAL POINTS FOR ACCEPTANCE OF APPLICATIONS

The Management Company shall designate and disclose the location of its official points for acceptance of application for issuance, redemption, conversion and transfer of Units and Administration Plans, in the Offering Document of the Fund, as well as on its web-site as updated from time to time. All applications shall be acknowledged noting the date and time of such application. The Management Company shall specify cut-off timings for acceptance of applications at the designated points for issuance, redemption, conversion and transfer of Units, including Administration Plans.

(45) Addition of sub-clause 19.3 – Suspension of Issue or Redemption of Units:

A new sub-clause 19.3 shall be added under Clause 19, as under:

Additional sub-clause 19.3:

The Management Company shall ensure that in case of suspension of redemption of units of the scheme due to extra ordinary circumstances, the issuance of fresh units shall also be kept suspended until and unless the redemption of units is resumed.

(46) Amendment in sub-clause 22.1 – Transfer of Units

In sub-clause 22.1, the words “with the Approval of”, before the words “the Trustee” at the end of the sub-clause, shall be deleted and replaced with the words “under intimation to”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 22.1 is read as under:

Amended sub-clause 22.1:

Every Holder shall be entitled to transfer the Units held by him by an instrument in such form as the Management Company may prescribe from time to time under intimation to the Trustee.

(47) Amendment in sub-clause 24.8 – Registration of Holders

The text under sub-clause 24.8 shall be deleted and replaced with the text as under:

Amended sub-clause 24.8:

The Register may be closed under 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 Holders, 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 shall exceed six (6) working days at a time.

(48) Amendment in sub-clause 25.2 –Account Statement

In sub-clause 25.2, the word “written” after the words “Upon” at the start of the sub-clause, shall be deleted.

Further, the words “from the Trustee” in the first line, shall be deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 25.2 is read as under:

Amended sub-clause 25.2:

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

(49) Amendment in sub-clause 28.8 – Audit

The text under sub-clause 28.8 shall be deleted and replaced with the text as under:

Amended sub-clause 28.8:

The Management Company shall:

- (a) 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

- (b) 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.

(50) Amendment in sub-clause 30.1 – Distribution of Income

The text under sub-clause 30.1 shall be deleted and replaced with the text as under:

Amended sub-clause 30.1:

Within 45 days of the Accounting Date, the Management Company shall, in case of cash distribution, instruct the Trustee to issue payment instrument to the Unit Holders or transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purposes of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided. However, any amount standing to the credit of the Distribution Account being profit would be treated as Deposited Property and would be transferred to the Trust's Bank Account.

(51) Amendment in sub-clause 36.1(b) – Miscellaneous

In sub-clause 36.1(b), the words "Trustee or the" shall be deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 36.1(b) is read as under:

Amended sub-clause 36.1(b):

The Management Company shall advertise any such notice as provided in this Deed.

All other contents of the Trust Deed remain unchanged and the Trust Deed shall continue to remain in full force and effect, amended as above.

The Management Company and the Trustee hereby certify that in their opinion, the above modifications, alterations and additions to the Trust Deed is required to enable the provisions of the Trust Deed to be more conveniently and economically managed and that the same shall not prejudice the interests of the Unit Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, this Fifth Supplemental Trust Deed has been executed on the day and year first written above.

The Common Seal of Atlas Asset Management Limited has hereunto been fixed in the presence of:

Seal

(1) _____

(2) _____

The Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal

(1) _____

(2) _____

Witnesses

Name: _____

Name: _____

Occupation _____

Occupation: _____

Address: _____

Address: _____