

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

This Fourth Supplemental Trust Deed is made and entered into at Karachi, on this 12 day of November, 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, October 29, 2007 and June 23, 2010.
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. SCD/NBFC-II/AAML-AIF/744/2010 dated September 28, 2010 appended hereto as Annexure "A".

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

(1) Amendment in sub-clause 1.9 – Definition “Authorized Investment”

In sub-clause 1.9, 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, sub-clause 1.9(b) of authorized investments is read as under:

Amended sub-clause 1.9(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;

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 Fourth 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: _____



Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department



No. SCD/NBFC-II/AAML-AIF/744/2010

September 28, 2010

Chief Executive Officer,
Atlas Asset Management Limited,
Ground Floor, Federation House,
Shahra-e-Firdousi, Clifton,
Karachi - 75600

ED	CIO
CFO	MKT
IT	AUDIT
HR	RESRCH
ADMIN	PS-CEO
RECORD	SD

SUBJECT: FOURTH SUPPLEMENTAL TRUST DEED AND FIFTH SUPPLEMENTAL OFFERING DOCUMENT OF ATLAS INCOME FUND

Dear Sir,

Please refer to your letter dated September 22, 2010 whereby you have submitted fourth supplemental trust deed and fifth supplemental offering document of Atlas Income Fund for approval of the Commission.

In this connection, I am directed to inform you that the Securities and Exchange Commission of Pakistan has no objection to the amendments made in the Trust Deed and Offering Document of Atlas Income Fund and subsequent registration of fourth supplemental trust deed under Trust Act, 1882.

You are advised to send us a copy of registered supplemental trust deed for our record.

Yours truly,


(Zeeshan R. Khattak)
Deputy Director

37A