

**FIRST SUPPLEMENTAL TRUST DEED OF  
ATLAS ISLAMIC INCOME FUND (AIIF)**

This First 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 May 07, 2008 to constitute Atlas Islamic Income Fund, which Trust Deed was registered with the Sub-Registrar-I, Jamshed Town, Karachi, under Registered No. 373 of Book No. IV, M.F. Roll No. U 34130/5049 dated 15/05/2008 of the Photo Registrar Karachi.
2. The Management Company and the Trustee have mutually agreed to amend certain clauses of the Trust Deed as authorized under Clause 20.1 of the Trust Deed dated May 07, 2008; 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/AIIF/2010-214 dated March 15, 2010 appended hereto as Annexure [“ ” ].

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

**(1) Amendment in Clause 2.2 – Declaration of Trust**

In the first Para under Clause 2.2, a new sentence “The Unit Trust shall be an open-end ‘Shariah Compliant Income’ Scheme.” shall be added after the first sentence.

For the sake of clarity, it is stated that after the said amendment, the first Para of Clause 2.2 is read as under:

**Amended First Para under Clause 2.2:**

An open-end Scheme is hereby constituted as a trust under the Trusts Act, 1882, under the name of Atlas Islamic Income Fund (AIIF). The Unit Trust shall be an open-end ‘Shariah Compliant Income’ Scheme. The Management Company is hereby appointed to establish, manage, operate and administer the Scheme and the CDC is hereby nominated, constituted and appointed as the Trustee of the Scheme hereby created. The Management Company and the Trustee hereby agree to such appointment and further declare that:

**(2) Amendment in Clause 5.2 – Definition “Accounting Period”**

The definition given for ‘Accounting Period’ under Clause 5.2 shall be deleted and replaced with the definition as under:

**Amended Clause 5.2:**

“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 Clause 5.5 – Definition “Auditor”**

In Clause 5.5, the words “or ‘Shariah Auditor’” after the word “Auditor” at the start of the Clause, shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the Clause 5.5 shall be read as under:

**Amended Clause 5.5:**

“Auditor” means the Auditor of the Trust appointed by the Management Company, with the consent of the Trustee, as the auditor for the Scheme, who shall be independent of the auditor of the Management Company and the auditor of the Trustee, as provided under the Rules and the Regulations.

**(4) Amendment in Clause 5.6 – Definition “Authorized Branch”**

The definition given for ‘Authorized Branch’ under Clause 5.6 shall be deleted and replaced with the definition as under:

**Amended Clause 5.6:**

“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.

**(5) Amendment in Clause 5.7 – Definition “Authorized Investments”**

The definition given for ‘Authorized Investments’ under Clause 5.7 shall be deleted and replaced with the definition as under:

**Amended Clause 5.7:**

“Authorized Investments” means any Shariah compliant investment instrument available within or outside Pakistan allowed under the Rules/ Regulations and that complies with the guidelines of Shariah Advisor of the Fund. These include:

- (a) Shariah Compliant Government securities;
- (b) Cash in Shariah Compliant Bank Accounts and TDRs with Islamic Banks or Islamic windows of Commercial Banks,
- (c) Certificate of Islamic Investments (COII), money market placements, certificates of deposits (COD), certificates of Musharikahs (COM) and commercial paper structured under Islamic principles;
- (d) Shariah compliant spread transactions;
- (e) Placement of funds under Mudarabah, Murabaha and Musharikah arrangements;
- (f) Secured and unsecured, listed or privately placed Shariah Compliant debt securities, including Sukuks issued by local governments, government agencies, statutory bodies, private or public sector entities and/or Financial Institutions;
- (g) Contracts/Securities/Instruments issued by companies on the principles of Bai’ Mu’ajjal, Bai’ Salam, Istisna’a, Ijarah, Mudarabah, Murabaha and Musharikah;
- (h) Investments outside Pakistan as per the guidelines of Fund’s Shariah Advisor and subject to the prior approval of Commission and State Bank of Pakistan;
- (i) Any other Shariah Compliant instrument that may be allowed by the Commission from time to time and is as per the guideline of the Fund’s Shariah Advisor.

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

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 of Clause 5.14 – Definition “Business Day/Dealing Day”**

In Clause 5.14, the word “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, Clause 5.14 is read as under:

**Amended Clause 5.14:**

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

**(7) Amendment in Clause 5.17 – Definition “Collection Account”**

The definition given for “Collection Accounts” in Clause 5.17 shall be deleted and replaced with the definition as under:

**Amended Clause 5.17:**

“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.

**(8) Amendment in sub-clause 5.27 – Definition “Distributor(s)”**

The definition given for “Distributors” in Clause 5.27 shall be deleted and replaced with the definition as under:

**Amended sub-clause 5.2.7:**

“Distributor(s)” means Company (ies), firm(s), Sole Proprietorship Concern(s), Individual(s), Central Depository Company, Bank(s) or any other Financial Institution appointed by the Management Company, under the 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.

**(9) Amendment in sub-clause 5.28(d) – Definition “Distribution Functions”**

In sub-clause 5.28(d), the word “monies” in point (i) under the sub-paragraph shall be deleted and replaced with the words “payment instrument” and the words “payments made” in point (ii) shall be deleted and replaced with “payment instrument delivered”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.28(d) is read as under:

**Amended sub-clause 5.28(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.

**(10) Amendment in Clause 5.34 – Definition “Halal”**

The definition given for “Halal” in Clause 5.34 shall be deleted and replaced with the definition as under:

**Amended Clause 5.34:**

“Halal” means anything permitted under the Shariah and categorized as Halal by the Shariah Advisor.

**(11) Amendment in Clause 5.35 – Definition “Haram”**

The definition given for “Haram” in Clause 5.35 shall be deleted and replaced with the definition as under:

**Amended Clause 5.35:**

“Haram” means anything prohibited under the Shariah and categorized as Haram by the Shariah Advisor.

**(12) Amendment in Clause 5.51 – Definition “Par Value”**

The definition given for “Par Value” in Clause 5.51 shall be deleted and replaced with the definition as under:

**Amended Clause 5.51:**

“Par Value” means the face value of a Unit that shall be Five Hundred Rupees (Rs. 500/-) or such other amount as may be determined by the Management Company with the approval of the Commission and under intimation to the Trustee.

**(13) Amendment in Clause 5.59 – Definition “Shariah Advisor”**

In clause 5.59, the words “, under intimation to the Trustee” shall be added after the words “appointed by the Management Company” in the second line under the clause.

Further, the words “with the approval of the Commission” shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the Clause 5.59 shall be read as under:

**Amended Clause 5.59:**

“Shariah Advisor” or “Shariah Advisory Board” means either an Islamic financial institution, a body of Islamic scholars or an individual appointed by the Management Company, under intimation to the Trustee, having knowledge of Islamic finance, to supervise and monitor the activities of the Scheme and to ensure that all its activities comply with Shariah.

**(14) Amendment in Clause 5.60 – Definition “Shariah Compliant”**

The definition given for “Shariah Compliant” in Clause 5.60 shall be deleted and replaced with the definition as under:

**Amended Clause 5.60:**

“Shariah Compliant” means any activity that is in accordance with the Islamic Shariah as advised by the Shariah Advisor.

**(15) Amendment in Clause 6.8.1 – Submission of Accounts to the Unit Holders**

The sub-clauses 6.8.1 shall be deleted and replaced with the sub-clause as under:

**Amended Clause 6.8.1**

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

**(16) Amendment in sub-clause 6.8.2 – Submission of Accounts to the Unit Holders**

The sub-clauses 6.8.2 shall be deleted and replaced with the sub-clause as under:

**Amended sub-clause 6.8.2**

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.

**(17) Amendment in Clause 6.9 – Appointment of Auditors**

In Clause 6.9, the words “of Schedule IV” shall be deleted and the words Rules/” shall be added before the word “Regulation” at the end of the Clause.

**Amended Clause 6.9:**

The Management Company shall with the consent of the Trustee, appoint at the establishment of the Scheme and upon any vacancy, an Auditor who shall be a chartered accountant and independent of the Auditors of the Management Company and the Trustee and such Auditors shall not be appointed for more than five consecutive years and the contents of Auditor’s report shall be in accordance with the provisions of the Rules/Regulations.

**(18) Amendment in sub-clause 6.17.8 – Appointment of Broker**

The text under sub-clause 6.17.8 shall be deleted and replaced with the text as under:

**Amended sub-clause 6.17.8:**

enter into transaction(s) with any broker that exceed thirty percent of the commission paid by the collective investment scheme in any one accounting year;  
However, this restriction shall not apply on transactions relating to money market instruments and debt securities.

**(19) Addition of new Clause 6.19 and 6.20 – Role and Obligation of the Management Company**

New Clauses 6.19 and 6.20 shall be added after Clause 6.18 as under:

**Additional Clause 6.19 and 6.20**

6.19 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.

6.20 The Management Company 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.

**(20) Deletion of Clause 8.12 – Transactions with the Trust:**

The Clause 8.12 relating to ‘Transactions with the Trust’ shall be deleted.

**(21) Addition of new Clause 8.17 – Role and Obligations of the Trustee**

A new Clause 8.17 shall be added after Clause 8.16, as under:

**Additional Clause 8.17:**

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

**(22) Addition of new Clause 8.18 – Role and Obligations of the Trustee**

A new Clause 8.18 shall be added after Clause 8.17, as under:

**Additional Clause 8.18:**

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.

**(23) Amendment in Heading of Clause 10**

The words “AND SHARIAH COMPLIANCE AUDITOR” at the end of the heading of Clause 10 shall be deleted.

For the sake of clarity, it is stated that after the said amendment, the heading of Clause 10 shall be read as under:

**Amended Heading Clause 10:**

**10. SHARIAH GOVERNANCE, SHARIAH ADVISORY SERVICES**

**(24) Deletion of Clause 10.3 – Shariah Compliance Auditor**

The Clause 10.3 relating to Shariah Compliance Auditor shall be deleted.

**(25) Addition of new Clause 11.1A – Performance Benchmark**

A new Clause 11.1A – ‘Performance Benchmark’ shall be added after Clause 11.1, as under:

**Additional Clause 11.1A:**

**11.1A Performance Benchmark**

The Performance Benchmark for Atlas Islamic Income Fund shall be the most recently published average six months profit rate of three Islamic Banks in the country.

**(26) Amendment in sub-clause 11.2.6 – Investment Policy**

The last sentence under sub-clause 11.2.6 shall be deleted.

For the sake of clarity, the amended sub-clause 11.2.6 is as under:

**Amended sub-clause 11.2.6:**

The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on a Stock Exchange through a Broker, who must be a member of such Stock Exchange, unless the Management Company is satisfied that it is possible and permissible under the Rules and Regulations and other applicable laws, to make such purchase or sale more advantageously in some other manner. The Broker shall be appointed from time to time by the Management Company.

**(27) Amendment in sub-clause 11.3.2 – Investment Restrictions**

The text under Clause 11.3.2 shall be deleted and replaced with the text as under:

**Amended sub-clause 11.3.2:**

The Deposited Property shall be subject to such Exposure limits as are provided in the Regulations (subject to any relaxations/exemptions that may be specifically given to the Fund by the Commission).

**(28) Amendment in sub-clause 11.3.3 – Investment Restrictions**

The text under sub-clause 11.3.3 shall be deleted and replaced with the text as under:

**Amended sub-clause 11.3.3:**

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 Asset Management Company.

**(29) Amendment in sub-clause 11.3.4(l) – Investment Restrictions**

The text under sub-clause 11.3.4(l) shall be deleted and replaced with the text as under:

**Amended sub-clause 11.3.4(l):**

Enter into transaction(s) with any broker that exceeds thirty percent of the commission paid by the collective investment scheme in any one accounting year;  
However, this restriction shall not apply on transactions relating to money market instruments and debt securities.

**(30) Amendment in sub-clause (m), (n), (o), (p) & (q) under 11.3.4 – Investment Restrictions**

The sub-clauses 11.3.4(m), 11.3.4(n), 11.3.4(o) and 11.3.4(p) under Clause 11.3.4 shall be deleted and replaced with the sub-clauses as under:

**Amended sub-clauses:**

- (m) Invest in any security at any time exceeding an amount equal to 15% of the total Net Assets of the Scheme at the time of investment or 15% of the issued capital of the investee company, whichever is lower.
- (n) Invest an amount, which is more than thirty percent of the Net Assets in one sector as per the classification of the Stock Exchange.
- (o) Take total exposure in any single group exceeding more than thirty five per cent of the Net Assets of the Scheme.
- (p) Invest in excess of ten per cent of its Net Assets in listed group companies of the Management Company.

**(31) Addition of new sub-clause(s) (r), (s) & (t) under 11.3.4 – Investment Restrictions**

Three new sub-clauses (r), (s) and (t) shall be added after sub-clause 11.3.4 (q), as under:

**Additional sub-clauses under 11.3.4:**

(r) 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.

(s) 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.

(t) 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.



**(32) Deletion of sub-clause 11.3.5 – Investment Restrictions**

The sub-clause 11.3.5 under Clause 11.3 shall be deleted.

**(33) Addition of sub-clauses 11.3.6 and 11.3.7 – Investment Restrictions**

New sub-clauses 11.3.6 and 11.3.7 shall be added after sub-clause 11.3.5, as under:

**Additional sub-clause 11.3.6 and 11.3.7:**

11.3.6 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.

11.3.7 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.

**(34) Amendment in Clause 12.1 – Valuation of Assets and Liabilities and Net Asset Value of the Fund**

The text under Clause 12.1, including sub-clauses 12.1.1 to 12.1.5 shall be deleted and replaced with the text as under:

**Amended Clause 12.1:**

The valuation methods for determining the value of assets and liabilities of the Deposited Property of the Fund and the Net Assets shall be as prescribed in the Regulations or otherwise by the Commission from time to time.

**(35) Addition of new Clause 12.1A – Announcement of NAV**

A new Clause 12.1A – ‘Announcement of NAV’ shall be added after Clause 12.1, as under:

**Additional Clause 12.1A:**

The Management Company shall announce the NAV of the Fund on all business days on its web-site i.e. [www.atlasfunds.com.pk](http://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.

**(36) Addition of new Clause 13.3A – Official Points for Acceptance of Applications**

A new Clause 13.3A – ‘Official Points for Acceptance of Applications’ shall be added after Clause 13.3, as under:

**Additional Clause 13.3A:**

**13.3A 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.

**(37) Amendment in sub-clause 13.5.1 – Suspension of Redemption of Units**

In sub-clause 13.5.1, the words “, under intimation to the Trustee and SECP,” shall be added after the words “may be suspended or deferred” in the first line of the sub-clause.

For the sake of clarity, it is stated that after the said amendment, the sub-clause 13.5.1 is read as under:

**Amended sub-clause 13.5.1:**

The redemption of Units may be suspended or deferred, under intimation to the Trustee and SECP, during extraordinary circumstances, including war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, closure of one or more Stock Exchanges on which any of the Securities invested in by the Fund are listed, closure of one or more Banks, in which the Fund’s Bank Accounts are maintained closure of capital markets and/ or the banking system, computer breakdown or strikes or other events that render the Management Company or the Distributors unable to function, or 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 the Fund or of the Unit Holders or a break down 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 and 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 Fund. Details of the procedure are given in Clause 13.10 below.

**(38) Addition of new sub-clause 13.5.3 – Suspension of Redemption of Units**

A new sub-clause 13.5.3 shall be added after sub-clause 13.5.2 as under:

**Additional sub-clause 13.5.3:**

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.

**(39) Amendment in Clause 15 – Transactions with Connected Persons**

The text given under Clause 15 shall be deleted and replaced with the text as under:

**Amended Clause 15:**

15.1 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.

15.2 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.

15.3 For the purpose of sub-paragraph 15.1 and 15.2 above, the terms director, officer and employee shall include spouse, lineal ascendants and descendants, brothers and sisters.

15.4 Cash forming part of the property of the Scheme may be placed as deposits with the Trustee or an institution licensed to accept deposits.

15.5 Money can be borrowed from the Financial Institutions provided that the charges are not higher than the normal bank charges.

**(40) Amendment in sub-clause 16.1.3 – Distribution Policy and Date of Distribution**

The text given under sub-clause 16.1.3 shall be deleted and replaced with the text as under:

**Amended sub-clause 16.1.3:**

After determining the amount available for the distribution 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 Trusts Bank Account.

**(41) Deletion of Clause 18.9 – Audit**

The Clause 18.9 relating to ‘Audit’ shall be deleted.

**(42) Amendment in sub-clause 28.9 – Registration of Holders**

The text under sub-clause 28.9 shall be deleted and replaced with the text as under:

**Amended sub-clause 28.9:**

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. The Management Company may authorize the Transfer Agent to record a lien on any or all Units held by Unit Holders in favor of a third party at the request of such Unit Holders or joint Unit Holders as the case may be.

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: \_\_\_\_\_