

FIRST SUPPLEMENTAL TRUST DEED

This First Supplemental Trust Deed is made and entered into at Karachi, on this ____ day of October , 2007 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, Karachi 75600 (hereinafter called the “Management Company”, which expression, where the context so permits, shall include its successors-in-interest and assigns) of the One Part; and

Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance 1984 and registered with the Securities and Exchange Commission of Pakistan (SECP) as a central depository company, with its registered office and place of business at CDC House, 99-B, Block B, S.M.C.H.S, Main Shahrach-e-Faisal, Karachi 74000, (herein called the “Trustee”, which expression, where the context so permits, shall include its successors-in-interest and assigns of the Other Part.

Whereas, the “Management Company” and the “Trustee” have entered into an agreement vide Trust Deed dated September 12, 2006 to constitute Atlas Islamic Fund.

The “Management Company” and the “Trustee” executed a Trust Deed dated September 12, 2006 to constitute Atlas Islamic Fund, which Trust Deed was registered with the Sub-Registrar - I Jamshed Town, Karachi, under Registered No.1131 of Book No. IV, M.F Roll No. U 78004/3742 dated 28/09/2006 of Photo Registrar, Karachi.

The Management Company and the Trustee have agreed to amend certain clauses of the Trust Deed as authorized under Clause 15.1.1 of the Trust Deed dated September 12, 2006.

The Securities and Exchange Commission of Pakistan (SECP) has approved the amendments to the Trust Deed vide letter No. NBFC-II/AD/AISF/742/2007 dated October 5, 2007.

Now this First Supplemental Trust Deed witnesseth as under:

(1) **Amendment of 2.1 - Participating Parties Sub-Clause (f)**

The existing sub-clause 2.1 (f) is deleted and be replaced by the following one:

The SECP has approved the appointment of Dr. Fazlur Rahman and Mr. Muhammad Yahya Asim as Shariah Advisors of Atlas Islamic Fund in place of Mr. Javed Ahmad Ghamidi and Dr. Khalid Zaheer, vide letter No. NBFC-II/AD/AIF/596/2007 dated August 15, 2007. The letter is appended hereto as Annexure “E”;

For the sake of clarity, it is stated that after the said amendment, sub-clause 2.1 (f) would read as:

“The SECP has approved the appointment of Dr. Fazlur Rahman and Mr. Muhammad Yahya Asim as Shariah Advisors of Atlas Islamic Fund in place of Mr. Javed Ahmad Ghamidi and Dr. Khalid Zaheer, vide letter No. NBFC-II/AD/AIF/596/2007 dated August 15, 2007. The letters is appended hereto as Annexure “E”;

(2) **Amendment in 2.2 - Declaration of Trust sub-clause 2.2.1 (b)**

In sub-clause 2.2.1 (b), after the words “stipulated in this Deed” the following words are added:

“the Offering Document,”

For the sake of clarity, it is stated that after the said amendment, sub-clause 2.2.1 (b) would read as:

“(b) The Management Company shall establish, manage, operate and administer the Scheme in terms of the provisions contained and conditions stipulated in this Deed, the Offering Document, the Rules and any conditions which may be imposed by the Commission from time to time; and”

(3) **Amendment in 2.2 - Declaration of Trust Sub-Clause 2.2.3**

In sub-clause 2.2.3, after the words “which shall be subject to” the following words are added:

“the consent of the Trustee and,”

For the sake of clarity, it is stated that after the said amendment, sub-clause 2.2.3 would read as:

“(2.2.3) As soon as may be practicable, after receiving authorization from the Commission, the Management Company shall offer Units of the aggregate par value of Rs.500/- each to the general public, including banks and financial institutions through an Offering Document. The Offering Document shall be in the form and substance as prescribed under the Rules, which shall be subject to the consent of the Trustee and the approval of the Commission and the Stock Exchanges. The Management Company may offer different types of units with different levels of front/back-end loads and management fees.”

(4) **Amendment in 2.2 - Declaration of Trust sub-clause 2.2.5**

In sub-clause 2.2.5, after the words “consent of the Trustee frame” the words “rules and regulations” are deleted and replaced by “operational procedures”.

Also after the words, “provided that, such” the words “rules and regulations” are deleted and replaced by “procedures”

Also after the words, “with the provisions of this Deed” the words “or the” are deleted and replaced by “any Supplementary Trust Deed”

For the sake of clarity, it is stated that after the said amendment, sub-clause 2.2.5 would read as:

“(2.2.5) The Management Company may from time to time, with the consent of the Trustee frame operational procedures for conducting the business of the Trust or in respect of any other matter incidental thereto, provided that, such procedures are not inconsistent with the provisions of this Deed, any Supplementary Trust Deed, Offering Document, Supplemental Offering Documents or the Rules.”

(5) **Amendment in 2.3. Compliance with Shariah sub-clause 2.3.2**

In sub-clause 2.3.2, after the words “with the approval of the Commission” the following words are added:

“under intimation to the Trustee,”

For the sake of clarity, it is stated that after the said amendment, sub-clause 2.3.2 would read as:

“(2.3.2)The Management Company will appoint a Shariah Advisory Council (the “Council”) consisting of two or more Shariah Advisors, with the approval of the Commission under intimation to the Trustee, that will advise the Management Company regarding Shariah.”

(6) **Amendment in 2.3. Compliance with Shariah sub-clause 2.3.3**

In sub-clause 2.3.3, after the words “with the prior approval of the SECP” the following words are added:

“under intimation to the Trustee,”

For the sake of clarity, it is stated that after the said amendment, sub-clause 2.3.3 would read as:

“(2.3.3) The Shariah Advisor or Shariah Advisors for the initial Council, as the case may be, will be appointed for a term of three years and may be reappointed after completing their term. The Management Company may, with the prior notice to the Trustee, terminate its agreement with the Shariah Advisor(s) and re-appoint Shariah Advisor(s) to fill the casual vacancy or appoint a new Shariah Advisor to the Council with prior approval of the SECP under intimation to the Trustee and/or as the case be under the relevant rules.”

(7) **Amendment in 3 - Governing Law sub-clause 3.1**

In sub-clause 3.1, after the words “over the provisions contained in this Deed” the following words are added:

“and in the event of any conflict between this Deed and the Offering document or any supplementary thereof, the Trust Deed shall supersede and prevail over the provisions contained in the Offering Document,”

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

“(3.1) This Deed shall be subject to and be governed by the laws of Pakistan, including the Companies Ordinance, the NBFC Rules and all other applicable laws and regulations and shall be deemed for all purposes, whatsoever, to incorporate the provisions required to be contained in a trust deed by the Rules as a part and parcel hereof, and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supersede and prevail over the provisions contained in this Deed and in the event of any conflict between this Deed and the Offering document or any supplementary thereof, the Trust Deed shall supersede and prevail over the provisions contained in the Offering Document Furthermore, all investments of the Deposited Property shall be in accordance with the Islamic Shariah as advised by the Shariah Council. The Fund shall also be subject to the rules and regulations framed by the State Bank of Pakistan with regard to the foreign investments made by the Fund and investment made in the Fund from outside Pakistan in foreign currency.”

(8) Amendment in 4 - For the Trust sub-clause (D)

In sub-clause 4(D), after the words “The Trustee shall” the words “issue a report to the Unit Holders to be” are added.

Also after the words “in the annual report to” the words “be sent to” are added.

Also after the words “in all material respect managed the” the words “Deposited Property” are deleted and replaced by the words “Scheme”

For the sake of clarity, it is stated that after the said amendment, sub-clause 4(D) would read as

“(D) **Trustee Reports to Unit Holders:** The Trustee shall issue a report to the Unit Holders to be included in the annual report to be sent to the Unit Holders, or at any frequency prescribed by the Commission, a statement as to whether, in its opinion, the Management Company has in all material respect managed the Scheme in accordance with the provisions of the Rules and this Deed and if, in the Trustee’s opinion, the Management Company has not done so, the Trustee’s report shall describe the respect in which the Management Company has not done so and the steps the Trustee has taken in respect thereof.”

(9) Amendment in 4 - For the Trust sub-clause (E)

In sub-clause 4(E), after the words “retire voluntarily or otherwise except” the words “with the prior approval of the Commission and” are added.

Also after the words “within a period of” the words “Six” are deleted and replaced by the words “Three”

Also after the words “the assets of the Trust in the name of the new trustee.” the words “The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the Supplementary Trust Deed, reflecting this appointment is registered. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by the Auditors of the fund and the audit report is submitted, within one month time from the date of such appointment, to the Commission, the newly appointed trustee and the Management Company. The Management Company with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Trust with the prior approval of the Commission.” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 4(E) would read as

“(E) **Retirement of Trustee:** The Trustee shall not be entitled to retire voluntarily or otherwise except with the prior approval of the Commission and upon the appointment of a new trustee. In the event of the Trustee desiring to retire, the Management Company shall, by a deed supplemental hereto, within a period of three months of the Trustee’s notice of intent to retire and with the prior written approval of the Commission, appoint a new trustee, under the provisions of the Rules, in place of the retiring Trustee and such supplemental deed shall provide for the automatic vesting of all the assets of the Trust in the name of the new trustee. In the event of the Management Company failing to appoint a new trustee as herein provided, the Trustee may by a deed supplemental hereto, immediately after the expiry of the above mentioned six month period, and, with the prior written approval of the Commission, appoint a new trustee and such supplemental deed shall provide for the automatic vesting of all the assets of the Trust in the name of the new trustee. The retirement of the Trustee shall take effect at the same time as the new trustee is appointed and the Supplementary Trust Deed, reflecting this appointment is registered. The Management Company shall ensure that accounts of the Fund till the day of the appointment of the new trustee are audited by the Auditors of the fund and the audit report is submitted, within one month time from the date of such appointment, to the Commission, the newly appointed trustee and the Management Company. The Management Company with the approval of the Commission shall decide the cost of such interim audit and the same may be charged to the Trust with the prior approval of the Commission.”

(10) **Amendment in 5 – Definitions Sub-Clause 5.1.12**

In sub-clause 5.1.12, after the words “when Banks” the following words are added:
“and Stock Exchanges”

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.12 would read as

“5.1.12 “Business Day/Dealing Day” means a day (such business hours thereof) when Banks and Stock Exchanges are open for business in Pakistan and such hours for which Management Company is open for business.”

(11) **Amendment in 5 – Definitions Sub-Clause 5.1.20**

Sub-clause 5.1.20 is deleted and replaced by the following text:

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.20 would read as

“5.1.20 Custodian” means a Bank, the Central Depository Company, or any other Depository for the time being appointed by the Trustee to hold and protect the Trust Property or any part thereof as custodian on behalf of the Trustee; the Trustee may also itself provide custodial services for the Fund.”

(12) **Amendment in 5 – Definitions Sub-Clause 5.1.22**

In sub-clause 5.1.22, after the words “Units at Offer Price and any” the words “processing charges and” are added.

Also after the words “Transaction Costs recovered in the Offer Prices,” the words “after deducting there from or providing there against, the value of Redemption, Front-end Load, Back-end Load, Duties and Charges (if included in the Offer Price or Redemption Price) applicable to the issue or redemption of Units” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.22 would read as:

“5.1.22 “**Deposited Property**” means the aggregate proceeds of the sale of all Units at Offer Price and any processing charges and Transaction Costs recovered in the Offer Prices and any expenses chargeable to the Fund; and includes the Investment and all income, profit, shares, securities, deposits, right and bonus shares, cash, bank balances, dividends, fees, commissions, receivables, claims, contracts, licenses, privileges and other benefits arising there from and all cash and other assets, movable or immovable, and property of every description, whether accrued or accruing, for the time being, held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.”

(13) **Amendment in 5 – Definitions Sub-Clause 5.1.23**

In sub-clause 5.1.23, after the words “distribution of income to Unit Holders shall be transferred.” the following words are added:

“Income or profit, if any, including those on accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund property for the benefit of the Unit Holders.”

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.23 would read as:

“5.1.23 “**Distribution Account**” means the account (which may be a current, deposit, or savings account) maintained by the Trustee with a Bank approved by the Management Company in which the amount required for distribution of income to Unit Holders shall be transferred. Income or profit, if any, including those on accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund property for the benefit of the Unit Holders.”

(14) **Amendment in 5 – Definitions Sub-Clause 5.1.25(d)**

In sub-clause 5.1.25(d), after the words “Accounting to the” the words “Trustee” are deleted and replaced by the words “Management Company”

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.25(d) would read as:

“(d) Accounting to the Management Company for (i) money received from applicants for the issuance of units; (ii) payments made to the Unit Holders on redemption of Units; (iii) expenses incurred in relation to the Distribution Function.”

(15) **Amendment in 5 – Definitions Sub-Clause 5.1.41**

In sub-clause 5.1.41, after the words “being computed in the manner specified” the words “in Section 8.1 of this Deed” are deleted and replaced by the words “under the Rules”

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.41 would read as:

“5.1.41 “**Net Assets**” means the excess of assets over liabilities of the Fund, such excess being computed in the manner specified under the Rules.”

(16) **Amendment in 5 – Definitions Sub-Clause 5.1.44**

In sub-clause 5.1.44, after the words “prospectus, advertisements or other documents” the words “issued by the Management Company with the consent of the Trustee and” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.44 would read as:

“5.1.44 “**Offering Document**” means the prospectus, advertisements or other documents issued by the Management Company with the consent of the Trustee and approved by the Commission that contain the investment and distribution policy and all other information in respect of the Fund, as required by the Rules and is calculated to invite offers by the public to invest in the Fund.”

(17) **Amendment in 5 – Definitions Sub-Clause 5.1.62**

In sub-clause 5.1.62, after the words “issued by the Management Company,” the words “in consultation” are deleted.

Also after the words “with the,” the words “consent of” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 5.1.44 would read as:

“5.1.62 “**Supplementary Offering Document**” means a document issued by the Management Company, with the consent of Trustee after seeking approval of the

Commission, describing the special features of new type of Units and offering investment in the Scheme.”

(18) Amendment in 6 – Role of Management Company Sub-Clause 6.1.7

In sub-clause 6.1.7, after the words “the scheme on redemption of units,” the words “including front-end or back-end load deducted” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.1.7 would read as:

“6.1.7 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the scheme, all transactions for the account of the scheme and amounts received by the scheme in respect of issues of units and paid out by the scheme on redemption of units including front-end or back-end load deducted and by way of distributions.”

(19) Amendment in 6 – Role of Management Company Sub-Clause 6.1.8

In sub-clause 6.1.8, after the words “months of closing of the accounting period to the,” the words “Trustee and the” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.1.8 would read as:

“6.1.8 The Management Company shall prepare and transmit the annual report, together with a copy of the balance sheet, income and expenditure account and the auditor’s report of a scheme within three months of closing of the accounting period to the Trustee and the Unit Holders, and the balance sheet and income and expenditure account shall comply with requirements set out in Schedule IV;”

(20) Amendment in 6 – Role of Management Company Sub-Clause 6.1.9

In sub-clause 6.1.9, after the words “through its website to the Unit Holders,” the words “Trustee” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.1.9 would read as:

“6.1.9 Within one month of the close of the first and the third quarter of its year of account, prepare and transmit, through its website to the Unit Holders, Trustee and the Commission balance sheet as on the end of that quarter, profit and loss account, cash flow statement and a statement of changes in equity for that quarter, whether audited or otherwise;”

(21) Amendment in 6 – Role of Management Company Sub-Clause 6.1.10

In sub-clause 6.1.10, after the words “transmit to the Unit Holders,” the words “Trustee” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.1.10 would read as:

“6.1.10 Within two months after the close of the first half of its year of account, prepare and transmit to the Unit Holders, Trustee and the Commission a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules.”

(22) Amendment in 6 - Role of Management Company Sub-Clause 6.1.15

In sub-clause 6.1.15, after the words “The Management Company shall” the words “after obtaining approval of” are deleted and replaced by the words “under intimation to”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.1.15 would read as:

“6.1.15 The Management Company shall, under intimation to the Trustee, from time to time appoint, remove or replace one or more Distribution Company(ies) for carrying out the Distribution Function at one or more locations both locally and abroad, on terms and conditions to be incorporated in the Distribution Agreement(s) to be entered into between the Distribution Company(ies) and the Management Company. Provided the Management Company and its affiliates may also perform Distribution Function and act as a Distribution Company(ies).”

(23) Amendment in 6 - Role of Management Company Sub-Clause 6.2.1

The sub-clause 6.2.1 is deleted and replaced with the following text.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.2.1 would read as:

“6.2.1 The SECP may, on its own or on the recommendation of Trustee, remove the Management Company by giving at least ninety days notice for sub-clause (a) hereunder and immediate notice for sub-clauses (b) and (c) hereunder in writing to the Management Company if any of the following have occurred:

- a) The Management Company has wilfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;
- b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation); a receiver is appointed over any of the assets of the Management Company. And
- c) If Management Company becomes ineligible to act as a Management Company of the Trust under the provisions of the Rules or any other law for time being in force.”

(24) Amendment in 6 - Role of Management Company Sub-Clause 6.2.3

In sub-clause 6.2.3, after the words “of the Rules, the Trustee shall,” the words “if authorized by the Commission” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 6.2.3 would read as:

“6.2.3 If the Commission has cancelled the registration of the Management Company under the provisions of the Rules, the Trustee shall if authorized by the Commission appoint another management company for the Scheme according to the provisions of this Deed and the Rules.”

(25) **Amendment in 7 – Investment of the Deposited Property & Restrictions Sub-Clause 7.1.3**

In sub-clause 7.1.3, after the words “and the Trustee,” the words “on the instructions of Management Company” are added.

Also after the words the words “on the instructions of Management Company”, the words “is authorized to” are deleted and the words “would” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 7.1.3 would read as:

“7.1.3 The Fund may be marketed in conjunction with Shariah complaint group life insurance or any other Shariah compliant insurance scheme and the Trustee, on the instructions of Management Company, would deduct any insurance premiums from the payments and deposit them with the relevant insurance company.”

(26) **Amendment in 7 – Investment of the Deposited Property & Restrictions Sub-Clause 7.5.9**

The sub-clause 7.5.9 is deleted and replaced with the following text.

For the sake of clarity, it is stated that after the said amendment, sub-clause 7.5.9 would read as:

“7.5.9 - Invest in any company, at any time, shall not exceed an amount equal to 10% of the Net Assets of the Fund or an amount sufficient to acquire 10% of issued capital of the company. The above limit does not apply not apply to Pakistan Government securities and as such the Fund can invest more than 10% of its Net Assets in a particular Pakistan Government security or in Pakistan Government securities in general with Pakistan Government Securities defined to exclude securities issued by provincial, local or municipal government, government-owned corporations and government guaranteed securities issued by government sponsored agencies;”

(27) **Amendment in 7 – Investment of the Deposited Property & Restrictions Sub-Clause 7.5.11A**

A new sub-clause 7.5.11A is added.

For the sake of clarity, it is stated that after the said amendment, new sub-clause 7.5.11A would read as:

“7.5.11A - The Commission, vide its letter No.SEC/NBFC-II/AD-Jam/AISF/727/2006, dated October 10, 2006, has relaxed the limit (given in 7.5.9) of investment in any single company from 10% to 15% of the Net Assets of the Fund or the issued capital of the investee company, whichever is lower. Likewise, the Commission, vide its abovementioned letter, has also relaxed the sector limit (given in 7.5.10) from 25% of the

Net Assets of the Fund in securities of any one business sector as per classification of the stock exchange in which such security is listed, to 30%.”

(28) Amendment in 7 – Investment of the Deposited Property & Restrictions Sub-Clause 7.6.1

In sub-clause 7.6.1, after the words “In the event the weightage of,” the words “shares” are deleted and replaced with the words “investment”.

Also after the words “Offering Document,,” the words “Trust Deed” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 7.6.1 would read as:

“7.6.1 In the event the weightage of investment exceeds the limits laid down in the Offering Document, Trust Deed or the Rules as a result of the relative movement in the market prices of the Investments and corporate actions, including bonus shares and subscription to right shares, the Management Company shall make its best endeavours to bring the exposure within the prescribed limits within three months of the event. But, in any case, the Management Company shall not invest further in such shares or sectors while the deviation exists. However, this restriction on purchase shall not apply to any offer of right shares or any such other offering if the Management Company is satisfied that accepting such offer is in the interest of the Trust.”

(29) Amendment in 8 – Valuation of Property Sub-Clause 8.2.2

In sub-clause 8.2.2, after the words “(a) The Net Assets,” the words “value” are added.

Also after the words “of the Fund” the words “as valued according to 8.1 above” are deleted.

Also after the words “The resulting sum” the words “will be divided by the number of Units outstanding in the Fund and the resulting value” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 8.2.2 would read as:

“8.2.2 After the Initial Period the Offer Price shall be calculated and announced by the Management Company on the following basis:

The Offer Price shall be equal to the sum of:

- (a) The Net Assets Value of the Fund as of close of the Business Day;
- (b) Any Front-end Load;
- (c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;
- (d) Such amount as the Management Company may consider an appropriate provision for Transaction Costs.

The resulting sum shall be adjusted upwards to the nearest Paisa.”

(30) Amendment in 8 – Valuation of Property Sub-Clause 8.2.4

In sub-clause 8.2.4, after the words “requests received from outside Pakistan will be the Offer Price applicable on” the words “the date the Trustee receives the payments” are deleted and are replaced with the words “which the payment is received”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 8.2.4 would read as:

“8.2.4 The Offer Price so determined shall apply to purchase requests, complete in all respects made in Pakistan, received by the Distributor during the business hours (as announced by the Management Company from time to time) on that Business Day. Provided that if a Business Day is not a Subscription Day the Offer Price calculated on the next Subscription Day shall apply to the purchase request. The Management Company will make arrangements, from time to time, for receiving purchase request from outside Pakistan and will disclose these arrangements through its website and its Distributors and agents outside Pakistan. In general, the Offer Price applicable to purchase requests received from outside Pakistan will be the Offer Price applicable on which the payment is received from international investors provided it is a Subscription Day otherwise the Offer Price of the next Subscription Day will apply.”

(31) Amendment in 8 – Valuation of Property Sub-Clause 8.3.2

In sub-clause 8.3.2, after the words “(a) The Net Assets,” the words “value” are added.

Also after the words “of the Fund” the words “as valued according to 8.1 above as” are deleted.

Also after the words “The resulting sum” the words “will be divided by the number of Units outstanding in the Fund and the resulting value” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 8.3.2 would read as:

“8.3.2 After the Initial Period the Redemption Price shall be equal to the Net Asset Value of the Fund of close of the Business Day, less:

- (a) Any Back-end Load;
- (b) Any taxes imposed by the Government;
- (c) Such amount as the Management Company may consider an appropriate provision for
Duties and Charges; and
- (d) Such amount as the Management Company may consider an appropriate provision for
Transaction Costs;

The resulting sum to be adjusted downwards to the nearest Paisa.”

(32) Amendment in 8 – Valuation of Property Sub-Clause 8.3.7

In sub-clause 8.3.7, after the words “Duties and Charges, the” the words “Trustee shall refund such” are deleted.

Also after the words “the excess amount” the words “to the relevant Unit Holders with the next income distribution, or if requested by the Unit Holder or instructed by the Management Company, at any time earlier” are deleted and are replaced by the words “shall become part of the Deposited Property”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 8.3.7 would read as:

“8.3.7 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-Section 8.3.2(c) exceeds the relevant amount of Duties and Charges, the excess amount shall become part of the Deposited Property.”

(33) **Amendment in 9 – Dealing, Suspension, and Deferral of Dealing Sub-Clause 9.1.2**

In sub-clause 9.1.2, after the words “notify the Commission” the words “and the Trustee” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 9.1.2 would read as:

“9.1.2 Suspension of fresh issue of Units - The Management Company may at any time, subject to the Rules, suspend issue of fresh Units. Such suspension may however not affect existing subscribers to any plans that may be offered by the Management Company under different administrative arrangements, the issue of bonus units as a result of dividend distribution or the option to receive dividends in the form of additional Units. The Management Company shall announce the details of exemptions at the time a suspension of fresh issue is announced. The Management Company shall immediately notify the Commission and the Trustee if dealing in Units is suspended and shall also have the fact published, immediately following such decision, in at least two daily newspapers widely circulated in Pakistan in which the Fund’s prices are normally published.”

(34) **Amendment in 9 – Dealing, Suspension, and Deferral of Dealing Sub-Clause 9.1.6**

In sub-clause 9.1.6, after the words “notify the Commission” the words “and the Trustee” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 9.1.2 would read as:

“9.1.6 Such suspension or Queue System shall end on the day following the first Business Day on which the conditions giving rise to the suspension or Queue System shall, in the opinion of the Management Company, have ceased to exist and no other condition, under which suspension or queue system is authorized under the Deed, exists. In case of suspension and invoking of a Queue System and end of suspension and Queue System, the Management Company shall immediately notify the Commission and the Trustee and publish the same in at least two daily newspapers each circulating at Karachi, Lahore and Islamabad.”

(35) **Amendment in 10 – Fees and Charges Sub-Clause 10.4.2**

In sub-clause 10.4.2, after the words “and the Management Company by the Trustee” the words “on the instructions of the Management Company” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 10.4.2 would read as:

“10.4.2 Such payments shall be made to the Distribution Companies and Sales Agents and the Management Company by the Trustee on the instructions of the Management Company or by the Management Company to the Trustee on monthly basis in arrears within thirty days of the end of the calendar month.”

(36) Amendment in 10 – Fees and Charges Sub-Clause 10.6(b)

In sub-clause 10.6(b), after the words “Legal and related costs” the words “(with the consent of Trustee)” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 10.6(b) would read as:

“10.6 (b) Legal and related costs (with the consent of Trustee) incurred in protecting or enhancing the interests of the Fund or the collective interest of the Unit Holders”

(37) Amendment in 12 – Distributions from the Fund Sub-Clause 12.1.8

In sub-clause 12.1.8, after the words “The Trustee in such cases” the words “is authorized” are deleted and replaced by the words “on the instructions of the Management Company will”.

Also after the words “any part of cash dividend or encash bonus Units” the words “and pay an amount” are deleted.

Also after the words “equivalent to the Haram income” the words “to the Management Company for onward transmission” are deleted.

Also after the words “in consultation with the Shariah Council” the words “and will be disclosed in the annual accounts” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 12.1.8 would read as:

“12.1.8 The Management Company, in consultation with the Shariah Council, shall decide what portion of the income of the Fund is Haram, if any, and shall inform the Unit Holders of the proportion of Haram and Halal income of the Fund so that they are able to purify it. Certain Unit Holders may authorize the Management Company to pay any Haram income as charity to purify it. The Trustee in such cases on the instructions of the Management Company will pay any part of cash dividend or encash bonus Units equivalent to the Haram income to charities. The list of charities to which the Management Company will pay the Haram income will be decided in consultation with the Shariah Council and will be disclosed in the annual accounts.”

(38) Amendment in 12 – Distributions from the Fund Sub-Clause 12.2.6

In sub-clause 12.2.6, after the words “Certain Unit Holders may authorize the” the words “Trustee” are deleted and replaced by the words “Management Company”.

Also after the words “additional Units of the Fund. The” the words “Trustee” are deleted and replaced by the words “Management Company”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 12.2.6 would read as:

“12.2.6 Certain Unit Holders may authorise the Management Company to re-invest any cash distributions from the Fund into additional Units of the Fund. The Management Company, in such cases will not pay cash distribution but will issue such Units and pay for such Units out of the relevant cash distribution net of any deductions as may be required by law in respect of any Zakat, income or other taxes, charges or assessments. Issue of the account statement by the Transfer Agent showing an increase in Units shall be a good discharge of the obligation to pay dividends. In such cases, the additional Units will be issued at Net Asset Value less any duties and charges and will not attract any front-end fees or transaction charges. Deductions in respect of any Zakat, income or other taxes, charges or assessments shall be paid as cash to the relevant Government agencies and the Unit Holder will be issued a certificate in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.”

(39) Amendment in 16 -Termination of Scheme Sub-Clause 16.1.1

In sub-clause 16.1.1, after the words “at least three months notice to Unit Holders” the words “under intimation to the Trustee” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 16.1.1 would read as:

“16.1.1 The Management Company may terminate the Fund if the Net Assets, at any time after the initial period, fall below Rupees fifty million. The Management Company shall give at least three months notice to Unit Holders under intimation to the Trustee and shall disclose the grounds of its decision. The Management Company may announce winding up of the Fund without notice in the event redemption requests build up to a level where the Management Company is of the view that the disposal of the deposited property to meet such redemption would jeopardize the interests of the remaining Unit Holders and that it would be in the best interest of all the Unit Holders that the Fund be wound up.”

(40) Amendment in 17 -Trust Arrangements Sub-Clause 17.1.4

In sub-clause 17.1.4, after the words “(the Management Company may outsource this function” the words “under intimation to the Trustee” are added.

For the sake of clarity, it is stated that after the said amendment, sub-clause 17.1.4 would read as:

“17.1.4 **Record Keeping** – The Management Company has the primary responsibility for all record keeping, and for producing financial reports from time to time (the Management Company may outsource this function under intimation to the Trustee but will remain primarily responsible for it and bear the cost consequent to outsourcing). However, the Trustee has the responsibility to ensure timely delivery to the Management Company of statements of account and transaction advices for banking and custodial accounts in the name and under the control of the Trustee. The Management

Company shall provide the Trustee unhindered access to all records relating to the Scheme.”

(41) **Amendment in 17 -Trust Arrangements Sub-Clause 17.2.9**

In sub-clause 17.2.9, after the words “The Trustee shall” the words “insure” are deleted and replaced by the words “ensure”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 17.2.9 would read as:

“17.2.9 The Trustee shall ensure that unit certificates are not issued until subscription moneys have been paid.”

(42) **Amendment in 17 -Trust Arrangements Sub-Clause 17.2.10**

The sub-clause 17.2.10 is deleted.

(43) **Amendment in 17 -Trust Arrangements Sub-Clause 17.2.11**

The sub-clause 17.2.11 is deleted.

(44) **Amendment in 17 -Trust Arrangements Sub-Clause 17.3.2**

In sub-clause 17.3.2, after the words “The” the words “Commission on its own or on the recommendation of” are added.

Also after the words “Management Company may remove the Trustee” the words “with the prior approval of the Commission,” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 17.3.2 would read as:

“17.3.2 The Commission on its own or on the recommendation of Management Company may remove the Trustee, after giving at least 21 days notice in writing to the Trustee on grounds of any material default or non-compliance with the provisions of this Deed or the Rules, and appoint another trustee.”

(45) **Amendment in 17 -Trust Arrangements Sub-Clause 17.3.3A-E**

New sub-clauses 17.3.3A-E are added.

For the sake of clarity, it is stated that after the said amendment, new sub-clause 17.3.3A-E would read as:

“17.3.3A Furthermore, the Management Company may immediately upon the issuance of notice of removal of Trustee appoint auditors with the consent of SECP from amongst the panel of auditors designated as “A” category by State Bank of Pakistan for the audit of financial institutions.

17.3.3B The Auditors so appointed shall be other than the existing auditors of the Fund, the Management Company and the Trustee.

17.3.3C The Auditors shall have the same scope as that for the annual audit, or such other enhanced scope as may be specified by the Management Company or SECP.

17.3.3D The Auditors shall submit the report for the audit to the Management Company not later than 30 Business Days from their appointment. A copy of the report shall also be provided to SECP, outgoing Trustee and the new trustee.

17.3.3E The cost of audit shall be shared equally by the outgoing Trustee, the new trustee, and the Fund.”

(46) Amendment in 17 -Trust Arrangements Sub-Clause 17.4.1

In sub-clause 17.4.1, after the words “entrusted to it under the Rules” the words “the Trusts Act, 1882” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 17.4.1 would read as:

17.4.1 The Trustee shall have all the obligations entrusted to it under the Rules, this Trust Deed and the Offering Document of the Fund. However, the Trustee shall, in addition to the aforesaid obligations, facilitate the Management Company’s business in the following manner:

(a) Attorney(s) and Point Person(s): The Trustee shall nominate one or more of its officers to act as attorney(s) for performing the Trustee’s functions and for interacting with the Management Company.

(b) Custodian(s): The Trustee shall act as custodian for securities for which custody services are available with the Trustee at such terms as the Trustee and the Management Company may mutually agree. For other securities the Management Company may advise the Trustee to make appropriate arrangements with one or more Custodians for custody of securities in which investment may be made on behalf of the Fund. The Trustee shall provide custodial services to the extent others cannot be identified for this purpose.

(47) Amendment in 17 -Trust Arrangements Sub-Clause 17.7.5

In sub-clause 17.7.5, after the words “relevant bank /branches have been” the words “instructed by the Management Company” are deleted and replaced with the words “authorized”

For the sake of clarity, it is stated that after the said amendment, sub-clause 17.7.5 would read as:

“17.7.5 The Management Company may request the Trustee to make arrangements through branches of banks to facilitate issue and redemption of Units of the Scheme. A request for the issue of Units may also be made through the use of electronic means, i.e., the Internet and ATM facilities. A request for redemption of Units, may be made through the ATM facility only when the relevant bank /branches have been authorized to accept a Unit Holders’ request to redeem the Units of the Trust. The Trustee shall agree to such arrangements after satisfying itself in respect of all appropriate safeguards having been taken, without incurring any liability for additional risks involved. The compensation for such services that are provided by the Trustee in this respect shall be mutually agreed between the Trustee and the Management Company.”

(48) Amendment in 18 -Units Sub-Clause 18.2.4

In sub-clause 18.2.4, after the words “with the application for issue of Units is verified” the words “by a banker or broker or other responsible person” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 18.2.4 would read as:

“18.2.4 Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment, in such form as is prescribed by the Management Company, in favour of the Trustee at the Authorized Branch or office of any Distribution Company. The Distribution Company shall verify the particulars given in the application for issue of Units and ensure that the signature of any Unit Holder or joint Unit Holder to any document required to be signed by him under or in connection with the application for issue of Units is verified or otherwise authenticated to its or their reasonable satisfaction.”

(49) Amendment in 18 -Units Sub-Clause 18.9.1

In sub-clause 18.9.1, after the words “at any time during the life of the Trust” the words “on the instructions of the Management Company” are added.

Also after the words “Units out of the Trust Funds through” the words “its” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 18.9.1 would read as:

“18.9.1 The Trustee shall, at any time during the life of the Trust, on the instructions of the Management Company authorize redemption of Units out of the Trust Funds through duly authorized Distribution Companies.”

(50) Amendment in 18 -Units Sub-Clause 18.9.5

In sub-clause 18.9.5, after the words “payable on redemption will be considered paid once the” the words “Trustee” are deleted and replaced with the words “Management Company”.

For the sake of clarity, it is stated that after the said amendment, sub-clause 18.9.5 would read as:

“18.9.5 The amount payable on redemption in Pakistan shall be paid to the Unit Holder by transfer to the Unit Holder’s designated banker within six Business Days from the date of presentation of the duly completed application for redemption form at the Authorized Branch or office of the Distribution Company or Transfer Agent in Pakistan. At the request of the Unit holder, the Management Company may decide to pay redemption proceeds through some other mode of payment. The Management Company will make arrangements for payment of redemption proceeds to Unit Holders outside Pakistan and will disclose the arrangements through its website and its agents and Distributors outside Pakistan. In general redemption proceeds will be paid within six Business Days of the Management Company receiving a redemption request at its registered office in Pakistan. In all cases, the amount payable on redemption will be considered paid once the Management Company has either (i) dispatched a cheque, pay

order or draft for the full amount or (ii) has deposited the full amount with a bank or other transfer agent for conversion and/or onwards payment to the Unit Holder.”

(51) Amendment in 18 -Units Sub-Clause 18.9.8

In sub-clause 18.9.8, after the words “redemption of Units may be verified” the words “by a banker or broker or other responsible person” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 18.9.8 would read as:

“18.9.8 The Management Company or Distribution Company or Transfer Agent shall verify the particulars given in the application for redemption of Units. The signature of any Unit Holder or joint Unit Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified or otherwise authenticated to their reasonable satisfaction.”

(52) Amendment in 19 - Miscellaneous Sub-Clause 19.4.2

In sub-clause 19.4.2, after the words “The” the words “Trustee or the” are deleted.

For the sake of clarity, it is stated that after the said amendment, sub-clause 19.4.2 would read as:

“19.4.2 The Management Company shall advertise any such notice in two leading daily newspapers in Pakistan having wide circulation in Pakistan.”

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

In witness whereof, this First Supplemental Trust Deed has been executed on the day and year first above written.

The Common Seal of Atlas Asset Management Limited was hereunto affixed in the presence of:

Seal	_____	_____
	Name	Name
	Designation	Designation

The Common Seal of Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Seal	_____	_____
	Name	Name
	Designation	Designation

Witnesses: _____
Name
CNIC

Name
CNIC