

## SECOND SUPPLEMENTAL TRUST DEED

This Second Supplemental Trust Deed is made and entered into at Karachi, on this \_\_\_\_\_ day of \_\_\_\_\_, 2008 by and between:

Atlas Asset Management Limited , a company incorporated under the Companies Ordinance 1984 with its registered office at Ground Floor, Federation House, Shahrae Firdousi, Karachi - 75600 (hereinafter called the “**Management Company**”, which expression, where the context so permits, 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 (the Commission) 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 Shahrah-e-Faisal, Karachi, (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.

Whereas the Trust Deed Dated September 12, 2006 was amended by mutual consent of both the Management Company and the Trustee vide First Supplemental Trust Deed Dated October 29, 2007, which was registered with the Sub-Register – I Jamshed Town, Karachi,

under Registered No. 850 of Book No IV, M.F Roll No. U 85018 / 4662 dated 06 / 11 / 2007  
of the Photo-Register, Karachi.

And where as the Securities and Exchange Commission of Pakistan (SECP) had approved the amendments contained in the First Supplemental Trust Deed vide letter no. NBFC-II / AD / AISF / 742 / 2007 dated October 5, 2007.

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/57/2008 dated January 30, 2008.

Now this Second Supplement Trust Deed witnesseth as under:

**(1) Amendment of 12.1 – Distribution Policy and Date Sub Clause 12.1.8**

In sub – clause 12.1.8, after the words “what portion of the income of the fund is Haram, if any” the words “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” are deleted and replaced by “it should be marked to charity by the fund manager in order to purify the whole income.”

Also after the words “The Trustee” the words “in such cases is authorized to pay any part” is deleted and replaced by “on the instructions of the Management Company will pay any part.” Also after the word “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” the words “Shariah Council” is deleted and replaced by the words “Shariah Board and will be disclosed in the annual accounts. The charities, which may be selected, shall be engaged in public welfare and having no affiliation with any political or religious group or Management Company or group company or director or employee or any connected person”

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

“(12.1.8) The Management Company, in consultation with the Shariah Board, shall decide what portion of the income of the Fund is Haram, if any; it should be marked to charity by the fund manager in order to purify the whole income. The Trustee 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 Board and will be disclosed in the annual accounts. The charities, which may be selected, shall be engaged in public welfare and having no affiliation with any political or religious group or Management Company or group company or director or employee or any connected person.”

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 Second 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  
Designation

\_\_\_\_\_  
Name  
Designation

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

Seal

\_\_\_\_\_  
Name  
Designation

\_\_\_\_\_  
Name  
Designation

Witness \_\_\_\_\_  
Name  
CNIC

\_\_\_\_\_  
Name  
CNIC

