

THIRD SUPPLEMENTAL TRUST DEED

This Third 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 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 May 29, 2004 to constitute Atlas Stock Market Fund.

The “Management Company” and the “Trustee” executed a Trust Deed dated May 29, 2004 to constitute Atlas Stock Market Fund, which Trust Deed was registered with the Sub-Registrar “T” Division I-B Karachi, under Registered No.354 of Book No. XV, M.F Roll No. U 39150/1880 dated 21/06/2004 of Photo Registrar, Karachi.

Whereas the Trust Deed dated May 29, 2004 was amended by mutual consent of both the Management Company and the Trustee vide First Supplemental Trust Deed dated June 21, 2005, which was registered with the Sub-Registrar “T” Division I- F, Karachi, under Registered No. 301 of Book No. IV, MF Roll No. U – 60326/2665 dated June 21, 2005 and vide Second Supplemental Trust Deed dated July 24, 2006, which was registered with the Sub-Registrar “T” Division I- F, Karachi, under Registered No. 1130 of Book No. IV, MF Roll No. U 76676/3731 dated July 24, 2006.

And whereas the Securities and Exchange Commission of Pakistan (SECP) had approved the amendments contained in the First Supplemental Trust Deed vide letter nos. NBFC-II/JD (R) /Atlas –ASMF/698/2004 dated August 12, 2004, and NBFC-II/JD/ASMF/398

dated May 27, 2005 and approved the amendments contained in the Second Supplemental Trust Deed vide letter no. NBFC – II/JD – II/ASMF/449/2006 dated July 5, 2006.

The Management Company and the Trustee have agreed to amend certain clauses of the Trust Deed as authorized under Clause 32(i) of the Trust Deed dated May 29, 2004.

The Securities and Exchange Commission of Pakistan (SECP) has approved the amendments to the Trust Deed vide letter No. NBFC-II/AD/ASMF/711/2007 dated September 27, 2007.

Now this Third Supplemental Trust Deed witnesseth as under:

(1) Addition of Definition 3 (iii)(a):

A new definition of “Administrative Plans” is included after the definition of “Account Statement”.

For the sake of clarity, it is stated that after the said amendment, Definitions would include 3 (iii) (a) as:

“Administrative Plans” means investment plans/saving plans offered by Management Company, where such plans allow investors a focused investment strategy in any one or a combination of unit trust schemes managed by the Management Company.”

(2) Addition of Definition 3 (xiii) (a):

A new definition of “Collection Account” is included after the definition of “Certificate”.

For the sake of clarity, it is stated that after the said amendment, Definitions would include 3 (xiii) (a) as:

“Collection Account(s)” means such temporary account(s), being maintained by the Trustee, where the amounts received for investment through Administrative Plans are deposited prior to the amount being transferred to the respective Funds accounts in proportion to the Units being allocated in both and the accounts where the redemption proceeds from the funds are transferred prior to the payment of the redemption proceeds to the Unit Holders.

(3) Amendment of Clause 6(i):

It is proposed that the existing tariff structure be deleted and be replaced by the following one:

NET ASSETS (Rupees in Million)		TARIFF
From	To	
1	1,000	Rs. 0.7 million or 0.20% p.a of NAV, whichever is higher
> 1,000	& ABOVE	Rs. 2.0 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million.

For the sake of clarity, it is stated that after the said amendment, Clause 6 (i) shall be read as under:

Amended Clause 6(i):

The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges, as appended below, which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to

accrue from the date of payment in full of all Units subscribed by the Core Investors. For any period other than a full calendar month such remuneration will be prorated on the basis of actual number of days in the calendar month concerned.

CDC's Tariff Structure for Trusteeship of Open-end Mutual Funds (Unit Trusts)

OPEN-END FUND – TRUSTEE TARIFF STRUCTURE

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges (excluding book entry custody fee which is waived) plus the following tariff:

NET ASSETS (Rupees in Million)		TARIFF
From	To	
1	1,000	Rs. 0.7 million or 0.20% p.a of NAV, whichever is higher
> 1,000	& ABOVE	Rs. 2.0 million plus 0.10% p.a of NAV exceeding Rs. 1,000 million.

(4) Addition of Clause 6(vi):

A new clause of Remuneration of Trustee and its Agents is added as 6(vi).

For the sake of clarity, it is stated that after the said amendment, 6- Remuneration of Trustee and its Agents would include Clause 6(vi) as:

“Any decrease in the remuneration of the Trustee agreed to by the Management Company shall require no amendments in the Trust Deed and Offering Document”.

(5) Addition of Clause 14 (ii)(a):

A new clause of Units is added as 14(ii) (a).

For the sake of clarity, it is stated that after the said amendment, 14-Units would include Clause 14(ii) (a) as:

“The Management Company may issue any of the following classes of units:

(1) Class “A” Units that shall be charged with No Sales Load and shall include any Units issued as a result of re-investment of distributable income or any Units issued as Bonus Units pursuant to this Deed and the Offering Document and shall also include the Units that have been subscribed by the Core Investors, subject to the condition that these cannot be redeemed before the lapse of two years from the date of issue.

(2) Class “B” Units that shall be charged with Front-end Load as mentioned in the Offering Document but not exceeding the maximum amount mentioned in the Rules and can be redeemed any time as provided in the Trust Deed and Offering Document. No Back-end Load is applicable on these Units.

(3) Class “C” Units that shall be issued for specific allocation schemes/ investment plans which have a defined time frame/period and these Units shall have a Front-end Load and a Back-end Load if redeemed before the period of maturity, as mentioned in the Offering Document but not exceeding the maximum amount mentioned in the Rules. No Back-end Load will be applicable after maturity.

(4) Class “D” Units that shall be issued to such investors as mentioned in the Offering Document wherein the investors shall have the option to receive distribution income in the form of cash or stock dividend. Other than this option, these Units shall have the same structure as Class “B” Units.

(6) Amendment of Clause 15 (iii):

In Clause 15 (iii), after the word “A/c Payee only”, the following text may be added:

“or through payments via credit cards, debit cards, auto debit instructions(as and when introduced by the Management Company, with proper notification to the Unit Holders)”.

After the words “any Distribution Company”, the following text may be added:

“on any Subscription Day. Payment in cash will not be accepted. No person other than the Authorized Branches of the Management Company or officers of any Distribution Company is authorized to accept the application for issuance of Units”.

After the word “The” the following text may be added:

“Authorized Branches of the Management Company or the”

After the word “Distribution Company” the following text may be added:

“as the case may be”

After the word “for issue of Units is” the following text may be deleted:

“verified by a banker or Broker or other responsible person or otherwise”

For the sake of clarity, it is stated that after the said amendment, Clause 15 (iii) is read as under:

Amended Clause 15 (iii):

“Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or pay order or bank draft, all crossed A/s Payee only or through payments via credit cards, debit cards, auto debit instructions (as and when introduced by the Management Company, with proper notification to the Unit Holders) or in such form (other than cash or any bearer instruments) as is prescribed by the Management Company in favor of the Trustee at the authorized branch or office of any Distribution Company on any Subscription Day. Payment in cash will not be accepted. No person other than the Authorized Branches of the Management Company or offices of any Distribution Company is authorized to accept the application for issuance of Units. The Authorized Branches of the Management Company or the Distribution Company, as the case may be, shall verify the particulars given in the application for issue of Units and ensure that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for issue of Units is authenticated to its or their reasonable satisfaction”.

(7) Addition of Clause 15 (iv) (a):

A new clause of Issue of Units is added as Clause 15 (iv)(a)

For the sake of clarity, it is stated that after the said amendment, Part 15 – Issue of Units would include Clause 15 (iv)(a) as:

(iv)(a) The Management Company may market the Fund/ any Administrative Plan in conjunction with group life or other insurance schemes or any other scheme subject to approval of the Commission. These supplementary schemes would not be compulsory for all the Unit Holders to join and the Trustee would be authorized to deduct the premiums only from the issuance of Units payment amounts of those Unit Holders who have opted to join such schemes. The details of such arrangements shall be provided through a Supplementary Offering Document. The Front-end Load shall be deducted from the amount received after the deduction of the premium amount and only then the Units shall be issued. The Trustee would, on the instructions of the Management Company, directly deposit the deducted premium with the relevant company. Only the net amount received

for issuance of Units after deduction of the premium and Sales Load would form part of the Deposited Property. The Holder may also provide the premium amount in addition to the payment through a separate cheque in favour of the life insurance or other insurance company.

(8) Addition of Clause 15 (vi):

A new clause of Issue of Units is added as 15 (vi)

For the sake of clarity, it is stated that after the said amendment, 15- Issue of Units would include Clause 15 (vi) as:

“The Transfer Agent shall process sale and redemption applications as well as conversion/switching and transfer applications in accordance with the relevant Offering Documents or Supplementary Offering Documents. In addition, the Transfer Agent shall also process the automated conversion/ switching between Funds as per the terms of the relevant Supplementary Documents. Based on the prices applicable to the relevant sale or redemption, the Transfer Agent shall determine the number of Units to be issued. The payments for such conversion/switching issuance requests shall be directly receivable by the Trustee of the Fund from the trustee of another fund being managed by the Management Company against redemption of that fund’s units”.

(9) Addition of Clause 15 (vii):

A new clause of Issue of Units is added as 15 (vii)

For the sake of clarity, it is said that after the said amendment, 15- Issue of Units would include Clause 15(vii) as:

“The Management Company may make arrangements to accept issue requests through electronic, IVR (Interactive Voice Response) or other means which shall be notified to the Unit Holders as and when introduced by the Management Company.

(10) Addition of Clause 15(viii):

A new clause of Issue of Units is added as 15 (viii)

For the sake of clarity, it is said that after the said amendment, 15- Issue of Units would include Clause 15(viii) as:

“The Management Company may also request the Trustee to open bank accounts at different branches of banks to facilitate the issue of Units. A request for issue of Units may be accepted through the ATM facility only when the relevant bank branches have been authorized to accept Unit Holders request to purchase the Units of the Trust”.

(10) Addition of Clause 16 (iii) (a):

A new clause of Determination of Offer Price is added as 16 (iii) (a)

For the sake of clarity, it is stated that after the said amendment, 16- Determination of Offer Price would include Clause 16 (iii) (a) as:

“The Management Company may announce different plans under different administrative arrangements with differing levels of Front-end Load, the details of which shall be provided in the Supplementary Offering Documents. The Front-end Load may also vary according to other criteria as may be determined on Management Company’s sole discretion. Consequently the Offer Price may differ for Units issued under differing administrative arrangements and different investors”.

(11) Amendment of Clause 18(ii):

In Clause 18(ii), after the word “electronic”, the following text may be added:

“IVR (Interactive Voice Response)”

It is also proposed that after the word “or other means”, the following text may be added:

“which shall be notified to the Unit Holders as and when introduced by the Management Company.”

It is also proposed that after the words “however a Certificate may be”, the text “split” may be deleted and replaced with “surrendered and a new certificate will be issued with revised number of Units”

For the sake of clarity, it is said that after the said amendment, Clause 18(ii) is read as under:

Amended Clause 18(ii):

“Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or Office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangements to accept redemption requests through electronic, IVR (Interactive Voice response) or other means which shall be notified to the Unit Holders as and when introduced by the Management Company. No person shall be entitled to redeem only part of the Units comprised in a Certificate, however a certificate might be surrendered and a new certificate will be issued with revised number of Units for this purpose and in case where Certificate is not issued any number of Units may be redeemed by the Holder thereof. In case of Joint Holders, any Holder may sign the Application for Redemption, if so authorized by all the Joint Holders”.

(12) Amendment of Clause 18(v):

In Clause 18(v), after the words “redemption form”, the following text may be added:

“in electronic or otherwise means as may be acceptable to the Management Company”

After the words “Transfer Agent”, the following text may be added:

“The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder’s designated bankers or as other wise requested by the Holder for other mode of payments. The details of such arrangements shall be notified to the Unit Holders by the Management Company from time to time on its website.”

For the sake of clarity, it is stated that after the said amendment, Clause 18(v) is read as under:

“The amount payable on redemption shall be paid to the Holder by transfer to the Holder’s designated banker or a crossed cheque for the amount will be dispatched to the registered address of the Holder, within six Business Days from the date of presentation of the duly completed application for redemption, in electronic or otherwise means as may be acceptable by the Management Company, at the authorized branch or office of the Distribution Company, Management Company or Transfer Agent. The Management Company may make arrangements for making redemption payments by transferring the redemption proceeds to the Holder’s designated bankers or as other wise requested by the Holder for other mode of payments. The details of such arrangements shall be notified to the Unit Holders by the Management Company from time to time on its website.”

(13) Amendment of Clause 18(viii):

In Clause 18 (viii), after the words “reasonable satisfaction”, the following text may be added:

“in case of submission of electronic online redemptions or redemptions through ATMs or debit cards, the Holder’s user ID and password will authenticate the Holder’s identity”.

In clause 18 (viii), after the words “application for redemption of Units may be”, the following text may be deleted:

“by a banker or broker or other responsible person or”

For the sake of clarity, it is stated that after the said amendment, Clause 18 (viii) is read as under:

“Before payment on account of redemption of Units, the Management Company or Distribution Company or the Transfer Agent shall verify the particulars given in the application for redemption of Units. The signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified from the Transfer Agent’s record and if required, otherwise authenticated to their reasonable satisfaction. In case of submission of electronic online redemptions or redemptions through ATMs or debit cards, the Holder’s user ID and password will authenticate the Holder’s identity”.

(14) Addition of Clause 18(xi):

A new clause of Redemption of Units is added as 18(xi).

For the sake of clarity, it is stated that after the said amendment, 18-Redemption of Units would include 18(xi) as:

“The Management Company may also request the Trustee to open bank accounts at different branches of banks to facilitate the redemption of Units. A request for redemption of Units may be accepted through the ATM facility only when the relevant bank branches have been authorized to accept Unit Holders request to redeem the Units of the Trust”.

(15) Addition of Clause 18(xii):

A new clause of Redemption of Units is added as 18(xii).

For the sake of clarity, it is stated that after the said amendment, 18-Redemption of Units would include 18(xii) as:

“The Transfer Agent shall process sale and redemption applications as well as conversion/switching and transfer applications in accordance with the relevant Offering Documents. In addition, the Transfer Agent shall also process the automated conversion/switching between Funds as per the terms of the relevant Supplementary Documents. Based on the prices applicable to the relevant sale or redemption, the Transfer Agent shall determine the number of Units to be redeemed. The payments for such conversion/switching redemption requests shall be directly payable by the Trustee of the Fund to the trustee of another fund being managed by the Management Company”.

(16) Addition of Clause 19 (iii) (a):

A new clause of Determination of Redemption Price is added as 19 (iii) (a)

For the sake of clarity, it is stated that after the said amendment, 19- Determination of Redemption Price would include Clause 19 (iii) (a) as:

“The Management Company may announce different plans under different administrative arrangements with differing levels of Back-end Load, the details of which shall be provided in the Supplementary Offering Documents. Consequently the Redemptions Price may differ for Units issued under differing administrative arrangements and different investors.”

(17) Addition of Section 26A:

A new part of Conversion of Units should be added as Part 26A.

For the sake of clarity, it is stated that after the said amendment, Part 26 A- Conversion of Units would be as under:

- i. A Unit Holder may convert the Units held by him in the Fund into the units of any other schemes being offered by the Management Company and vice versa, subject to such terms and conditions as set forth by the Management Company.
- ii. In such an event, the Unit Holder shall submit the relevant conversion of units form for the redemption of the Units from the Fund and purchasing of units in another fund or vice versa. Such conversions shall be at the NAV of the respective Fund(s)/ Unit Trust Scheme(s) plus a processing charge not exceeding one half of one percent. The Management Company at its discretion charge reduced or no processing charge for such conversions.
- iii. On receiving such form, the Management Company shall advise the Trustee of the conversion of Units between respective unit trusts. On receiving such instructions from the Management Company, the Trustee shall transfer the appropriate amounts from one Unit Trust to the other Unit Trust under the same Trustee or the trustee of the other unit trust as the case may be. Such transfers may be in the form of exchange of the payment cheques, or such amounts would be directly debited from the bank account of the Fund and credited to the bank account of the other fund or vice versa.

(18) Addition of Clause 31 (vi):

A new clause of Distribution of Income is added as 31 (vi)

For the sake of clarity, it is stated that after the said amendment, 31- Distribution of Income would include Clause 31 (vi) as:

“The Management Company may offer the Holder(s) of Class D Units the option to receive distributable income in the form of cash or stock dividend.”

(19) Addition of Section 31 A:

A new section of Administration Plans is added as Part 31 A.

For the sake of clarity, it is stated that after the said amendment, Part 31 A- Administration Plans would be as under:

- i. In addition to this Unit Trust, the Management Company has also established another unit trust scheme and may in future establish other schemes with different investment objectives. These schemes shall have the same Trustee.
- ii. The Management Company may offer different Administration Plans, where such Plans allow investors a focused investment strategy in any one or a combination of unit trust schemes, managed by the Management Company.
- iii. To facilitate investment in each of the Administration Plan, the Trustee shall open a Bank Account titled-“CDC-Trustees Atlas Funds” at its main bank and may open additional accounts at such branches of banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authority in Pakistan) as is required by the Management Company from time to time. The main account and the branch accounts, hereinafter referred to as Collection Accounts shall be used as temporary allocation accounts where collections (i.e. investments in the Administrative Plans) shall be held prior to their being allocated and being transferred in the respective units trusts and as temporary

disbursement accounts for receiving the redemption proceeds from the respective unit trusts for onward payment to investors at redemptions.

- iv. The Management Company shall advise the Trustee of the allocation of the funds between the respective unit trusts on a daily basis. On its instructions, the Trustee shall transfer the amount to the respective bank accounts of the unit trust schemes on a daily basis.
- v. The Management Company may also require the Trustee to open separate accounts for temporary parking of redemption funds. On receiving the requests for redemption from investors of various Administration Plans or on maturity of these Plans, as the case may be, the Management Company will require each unit trust schemes to pay to these accounts, the amount representing their liability for redemption. The Trustee on the instructions of the Management Company will pay to the investors of the Administration Plan from these accounts.
- vi. Notwithstanding any thing in this Deed the beneficial ownership of the balances in the Accounts vests in respective unit trusts.
- vii. The Banking and other arrangement for each Administration Plan will be subject to an agreement among the Management Company and trustee of all unit trust schemes covered under the plan.

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

Seal	Name Designation	Name Designation
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Witnesses:	Name CNIC	Name CNIC
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