

FOURTH SUPPLEMENTAL TRUST DEED

This Fourth 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, 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 Shabrae-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- B, Karachi, under Registered No. 301 of Book No. IV, MF Roll No. U – 60326/2665 dated June 21, 2005, 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 vide Third Supplemental Trust Deed dated October 29, 2007, which was registered with the Sub-Registrar – I, Jamshed Town, Karachi, under

Registered No. 852 of Book No. IV, MF Roll No. U 85020/4662 dated November 6, 2007 of Photo Registrar, Karachi.

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, approved the amendments contained in the Second Supplemental Trust Deed vide letter no. NBFC – II/JD – II/ASMF/449/2006 dated July 5, 2006 and approved the amendments Third Supplemental Trust Deed vide letter No. NBFC-II/AD/ASMF/711/2007 dated September 27, 2007.

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/124/2008 dated February 26, 2008.

Now this Fourth Supplemental Trust Deed witnesseth as under:

(1) Amendment in Part 8 (iv):

Entire text of Clause 8 (iv) is deleted and replaced with the following text.

For the sake of clarity, it is stated that after the said amendment, Clause 8 (iv) would read as under:

“The accrued remuneration due to the Management Company shall be paid monthly in arrears within thirty days after the end of each calendar month.”

(2) Amendment in Part 30 (iv) (b):

In Clause 30 (iv) (b) before the words, “Net realized appreciation,” the following sentence is added:

“Whole or part of the”

After the words “Net realized” and before the words, “appreciation” the following words are added

“and unrealized”

After the words “appreciation” and before the words, “as set out in” the following words are added

“at the option of the Management Company”

For the sake of clarity, it is stated that after the said amendment, Clause 30 (iv) (b) would read as under:

“Whole or part of the net realized and unrealized appreciation, at the option of the Management Company as set out in sub-clause (iv) (c).”

(3) Amendment in Clause 30 (iv) (c):

In Clause 30 (iv) (c) after the last sentence ending on the words, “transferred to the Distribution Account.”, the following sentence is added:

“The Management Company may also elect to distribute part or whole of the net unrealized appreciation.”

For the sake of clarity, it is stated that after the said amendment, Clause 30 (iv) (c) would read as under:

“The proceeds of sales of rights and all other receipts deemed by the Management Company, after consulting the Auditors, to be in the nature of capital accruing from Investments, shall not be regarded as available for distribution but shall be retained as part of the Deposited Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company after consulting the Auditors to be in the nature of the net realized appreciation, may be distributable to the Unit Holders by the Trustee and shall, thereafter cease to form part of the Deposited Property, once transferred to the Distribution Account. The Management Company may also elect to distribute part or whole of the net un-realized appreciation.”

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 Fourth 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 Central Depository Company of Pakistan Limited was hereunto affixed in the presence of:

Seal

Name
Designation

Name
Designation

Witnesses:

Name
CNIC

Name
CNIC