

**INVESTORS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ
THE CONTENTS OF THE OFFERING DOCUMENT IN PARTICULAR THE RISK
FACTORS MENTIONED IN PARA 4.7 AND 4.8 AND WARNINGS IN PART XVII
BEFORE MAKING ANY DECISION.**

OFFERING DOCUMENT

**Constituting
UTP-CAPITAL PROTECTED FUND**

**Management Company
JS ABAMCO LIMITED
(Formerly ABAMCO Limited)**

**Trustee
CENTRAL DEPOSITORY COMPANY
(CDC)**

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OFFERING DOCUMENT**Constituting
UTP-Capital Protected Fund****Managed By****JS ABAMCO LIMITED (FORMERLY ABAMCO LIMITED)**

[An asset management company registered under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003]

Date of Publication of Offering Document: February 17, 2007

Initial Offering Period: February 20, 2007 to February 22, 2007 during banking hours

Established in Pakistan as an open end unit trust by a Trust Deed, dated November 27, 2006 registered under the Trusts Act, 1882 between JS ABAMCO Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Initial Offer Period: Three Days

PART I - APPROVAL AND CONSENT**1.1 Approval of the Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of UTP-Capital Protected Fund (UTP-CPF) under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules) vide letter No. NBFC-II/AD/JS ABAMCO/873/2006 dated December 06, 2006. The SECP has approved this Offering Document, under Rule 70 of the Rules vide its letter No. NBFC-II/AD/JS ABAMCO UTP-CPF/88 dated February 06, 2007.

It must be distinctly understood that in giving this approval, the SECP does not take any responsibility for the financial soundness of UTP-Capital Protected Fund nor for the accuracy of any statement made or any opinion expressed in this Offering Document.

Investors should realize that all investments involve risk. It should be clearly understood that although the Initial Investment Value (Capital) is protected through the investment structure of the fund subject to a minimum holding period, the portfolio of UTP-Capital Protected Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in UTP-Capital Protected Fund may appreciate as well as depreciate as well as the level of dividend declared by UTP-Capital Protected Fund may go down as well as up.

If you have any doubt about the contents of this offering document, you should consult your stockbroker, bank manager, legal adviser or other financial adviser.

1.2 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (Document (1) below) with the Registrar of Companies, Companies Registration Office Karachi SECP. Certified copy of these documents along with documents (2) to (8) below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the Clause 3.1 of this Offering Document.

1. Trust Deed (Deed) of UTP-Capital Protected Fund dated November 27, 2006 between JS ABAMCO Limited (Formerly ABAMCO Limited), as the establisher and the Management Company and Central Depository Company of Pakistan Limited, as the Trustee;
2. The SECP's letter No 7(1)CF/AM/95-1, dated August 29, 1995, registering JS ABAMCO Limited (Formerly ABAMCO Limited) as an asset management company together with the Certificate of Registration;
3. SECP letter No. NBFC-II/AD/JS ABAMCO/873/2006 dated December 06, 2006 authorizing UTP-Capital Protected Fund;
4. The SECP's letter No. NBFC-II/AD/Abamco-UTP-CPF/832 dated November 21, 2006, approving the appointment of Central Depository Company of Pakistan Limited as the trustee of UTP-Capital Protected Fund;
5. The SECP's letter No. NBFC-II/AD/JS ABAMCO UTP-CPF/88 dated February 06, 2007, approving this Offering Document;
6. Letter from Fort Rhodes Sidat Hyder & Co, Auditors of UTP-Capital Protected Fund, dated October 13, 2006 via letter No. AE/260/2006 consenting to the issue of statements and reports appearing in Part XV of this Offering Document;
7. Letter of consent by the Transfer Agent, Technology Trade (PVT.) LTD. dated October 10, 2006, via letter No. TTPL/PRO-901\2006 to act as a computer balloter and transfer agent for UTP-Capital Protected Fund;
8. Letter of consent by the Legal Adviser, Bawaney & Partners for the UTP-Capital Protected Fund dated November 25, 2006 via letter No. ABAMCO-212/1733/06/1566;
9. Copy of the agreement with Standard Chartered Bank.;
10. Copy of the agreement with Bank of Punjab (BoP).

PART II - DEFINITIONS

Unless the context requires otherwise the following words or expressions shall have the meaning respectively assigned to them viz.:

- 2.1 “**Accounting Date**” means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company, with the approval of the Trustee and after intimation to the Commission, change such date to any other date.
- 2.2 “**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 end of the preceding Accounting Period.

- 2.3 **“Annual Fee”** means any fee payable to the SECP under the Rules.
- 2.4 **“Account Statement”** means statement of transactions in Units in the account of the Holder.
- 2.5 **“Auditor”** means the Auditor of the Trust appointed by the Management Company, as per the Rules.
- 2.6 **“Authorized Branch”** means those branches of the Distributor(s)/Distribution Company(s) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.
- 2.7 **“Authorized Investment”** means any investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:
- (a) Equity securities listed on the Stock Exchanges of Pakistan;
 - (b) Debt securities, debentures, debenture stock, warrant options, participation term certificates, collateralized debt obligations, notes, modaraba certificates, term finance certificates, preference shares, convertible preference shares, convertible bonds, Euro bonds, Global Deposit Receipts (GDR) and other asset backed or mortgage backed securities. Such investments shall include those for ready as well as those for future settlements;
 - (c) Repurchase transactions (REPO’s) only as allowed under the Rules and reverse REPO’s including Continuous Funding System (CFS), subject to prior approval of SECP or any other SECP approved mechanism that may replace CFS. Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement;
 - (d) Money Market Instruments, Certificates of Deposit, Certificates of Investment, Bankers’ Acceptances and inter bank transactions;
 - (e) Warrants options, derivatives and contracts, share lending subject to obtaining separate prior approval from SECP and provided these do not result in the Fund being exposed to unlimited risk, hybrid securities, convertible securities and synthetic securities (eg. Letter of rights) provided no investment in such securities/contracts will be made in contravention of the Rules;
 - (f) Treasury Bills, Pakistan Investment Bonds (PIBs) and other Government Securities;
 - (g) Investment in any debt security that may or may not be listed on the Stock Exchange but does not include bearer security or any security that would involve assumption of unlimited liability;
 - (h) Deposits with scheduled commercial banks, including deposits in currencies other than the Pakistan Rupees after obtaining necessary specific approvals from concerned regulatory authorities if required under Rules;
 - (i) Investments in mutual funds or collective investment schemes; and
 - (j) Any other investments permitted under the Rules or allowed by SECP.
- 2.8 **“Back End Load”** means Sales Load payable on redemption of Units before minimum period at a rate of 5% of the NAV for the first six weeks and one year after the last day of Initial Public Offering, 4% of the NAV for the subsequent year and 3% of the NAV for the last year. Any such charges would be treated as part of the Deposited Property as per Clause 2.25.
- 2.9 **“Bank”** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.

- 2.10 **“Bank Accounts”** means those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holders.
- 2.11 **“Bonus Units”** means the Units issued, on distribution of the distributable income, in the form of a stock dividend.
- 2.12 **“Business Day”** means any day from Monday to Friday but does not include any day on which the stock exchanges in Pakistan are closed.
- 2.13 **“Capital Protection”** means that the investment structure of the fund is such that the net realizable value of investment should not fall below the Initial Investment Value if the investment is held as per the Minimum Period requirements.
- 2.14 **“CDC”** means Central Depository Company of Pakistan Limited.
- 2.15 **“Certificate”** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of Clause 13.7.
- 2.16 **“Companies Ordinance”** means the Companies Ordinance, 1984, as amended from time to time.
- 2.17 **“Commission”** means the Securities and Exchange Commission of Pakistan (SECP), established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 2.18 **“Connected Person”** shall have the same meaning as in the Rules.
- 2.19 **“Constitutive Document”** means the Trust Deed which is the principal document governing the formation, management or operation of the Trust and all other related material agreements.
- 2.20 **“Continuous Funding System (CFS)”** means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.
- 2.21 **“Core Investors”** means the investors, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with Rule 67, Sub-Rule (2) Clause (f) for the minimum two years from the date of payment in full of such Units. However, for Capital Protection to hold, Minimum Period requirement would apply on these Core Investors and a Back End Load would be applicable in case of early redemption as per Clause 2.8 of this Offering Document.
- 2.22 **“Core Units”** means such Units of the Trust that are issued to Core Investors with the condition that these Units shall be subject to Capital Protection and are not redeemable for a period of at least two years from the date of issue. However, for Capital Protection to hold, Minimum Period requirement as per Clause 2.41 would apply for these Core Investors and a Back End Load as per Clause 2.8 would be applicable in case of early redemption. Such Units are transferable with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of the Core Units, during the first two years of their issue, shall be effected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.
- 2.23 **“Custodian”** means a Bank, a banking subsidiary, the Central Depository Company or any other depository eligible to act under the relevant laws that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms, as part of the normal line of its business.

- 2.24 **“Cut-Off Time”** means any time as may be determined by the Management Company and communicated to the Trustee and the Unit Holders before which unit transactions will be allowed.
- 2.25 **“Deposited Property”** means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Front End Load and Duties and Charges and Transaction costs and any other expenses chargeable to the Fund (as specified in Clause 2.29) and after adding thereto any early redemption charges in the form of Back End Loan as specified in Clause 2.28; and includes the investment and all income, profit and other benefits arising therefrom and all cash, bank balances and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to the Trust Deed but does not include any amount standing to the credit of the Distribution Account.
- 2.26 **“Distribution Account”** means the Bank Account which may be a current or saving account maintained by the Trustee with a scheduled Commercial Bank, approved by the Management Company in which the amount required for the distribution of income to the Holders shall be transferred.
- 2.27 **“Distributor/ Distribution Company”** means a company, firm or a Bank appointed by the Management Company and after intimation to the Trustee for performing the Distribution Function and shall in this case, only include Standard Chartered Bank and its affiliates.
- 2.28 **“Distribution Function”** means with regard to:
- (a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - (b) Issuing of receipts in respect of (a) above;
 - (c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and
 - (d) Accounting to the Trustee for all (1) moneys received from the applicants for issuance of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.
- 2.29 **“Duties and Charges”** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the creation, issue, sale, transfer, redemption or purchase of Units or on the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any commission, charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 2.30 **“Financial Institutions”** include:-
- (a) A company or an institution whether established under any special enactment and operating within or outside Pakistan which transacts the business of banking or any associated or ancillary business through its branches;

- (b) A modaraba, leasing company, investment bank, venture capital company, financing company, house finance company, a non-banking finance company;
- (c) Such other institution or companies authorized by law to undertake any similar business, as the Federal Government may, by notification in the official Gazette, specify for the purpose.
- 2.31 **“Formation Cost”** means all preliminary and floatation expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document, legal costs and all other expenses incurred during the Initial Period.
- 2.32 **“Front End Load”** means the part of Sales Load, if any, that is included in the Offer Price of the Units as per clause 7.5.
- 2.33 **“Holder” or “Unit Holder”** means the investors for the time being entered in the Register as owner of a Unit, including investors jointly so registered pursuant to the provisions of this Deed.
- 2.34 **“Initial Investment Value”** means the amount determined by multiplying the Offer Price paid by the Unit Holder with the number of capital protected Units purchased by the Unit Holders.
- 2.35 **“Initial Period” or “Initial Offering Period”** means a period determined by the Management Company not exceeding sixty days from the date of approval of the Offering Document during which Units will be offered at the Initial Price as per this Offering Document.
- 2.36 **“Initial Price”** means the price per Unit during the Initial Offering Period determined by the Management Company.
- 2.37 **“Investment”** means any Authorized Investment forming part of the Deposited Property.
- 2.38 **“Investment Facilitator/ Sales Agent”** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitators/ Sales Agents out of the Sales Load collected by it in the Offer Price or from the Management Company’s own resources.
- 2.39 **“Management Company”** means JS ABAMCO Limited (formerly ABAMCO Limited).
- 2.40 **“Minimum Subscription Amount”** will initially be Rs 50,000 and subsequently in multiple of Rs 10,000 or as may be determined by the Management Company from time to time.
- 2.41 **“Minimum Period”** will be the remaining period from the date of issue of Units till the end of life of the Fund as per Clause 19.1 of this Offering Document.
- 2.42 **“Net Assets”**, in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified hereunder:-
- (a) A security listed on a stock exchange shall be valued at its last sale price on such exchange on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price. Where price is not truly representative of the market value because it is thinly traded or not traded, the Management Company with the concurrence of the SECP and the auditor may prescribe an alternate method;

- (b) An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held and the cash account of the Fund shall be adjusted to reflect the purchase price, including brokers' commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;
 - (c) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;
 - (d) The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Fund as of the close of business on the valuation date shall be included as assets of the Fund, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
 - (e) Mark-up accrued on any mark-up bearing security in the portfolio shall be included as an asset of the Fund, if such accrued mark-up is not otherwise included in the valuation of the security;
 - (f) Any other income accrued up to the date on which computation was made shall also be included in the assets;
 - (g) All liabilities, expenses, taxes and other charges, due or accrued up to the date of computation which are chargeable under the Rules, other than the paid-up capital of the Fund, shall be deducted from the value of the assets;
 - (h) The remuneration accrued up to the date of computation payable to the Management Company and the Trustee for providing management and other services shall be included as an expense; and
 - (i) A security not listed or quoted on a stock exchange shall be valued at investment price or its break up value as per last audited accounts, whichever is lower. However, a debt security which is neither listed nor quoted on a Stock Exchange shall be valued at fair value determined in accordance with the Rules or general market practice to the satisfaction of the Trustee and the prior written approval of SECP.
- 2.43 **“Net Asset Value”** or **“NAV”** means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units issued.
- 2.44 **“Net Realizable Value”** means the value of investment at the time of redemption which is net of all charges.
- 2.45 **“Offer Price”** means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to Clause 7.5 of this Offering Document.
- 2.46 **“Offering Document”** means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as required by the Rules and is circulated to invite offers by the public to invest in the Unit Trust.
- 2.47 **“Par Value”** means the face value of a Unit that shall be Rupees one hundred (Rs. 100) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.
- 2.48 **“Personal Law”** means the law of inheritance and succession as applicable to the individual Unit Holder.
- 2.49 **“Redemption Price”** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined as per Clause 7.4 of this Offering Document.

- 2.50 **“Register”** means the Register of the Holders kept pursuant to the Rules and the Trust Deed.
- 2.51 **“Registrar Functions”** means the functions with regard to:
- (a) Maintaining the Register;
 - (b) Receiving applications for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;
 - (c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
 - (d) Issuing Account Statements to Holders;
 - (e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;
 - (f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends;
 - (g) Canceling old Certificates on redemption or replacement;
 - (h) Maintaining records of lien/ pledge/ charge; and
 - (i) Keeping record of change of addresses/ other particulars of the Holders.
- 2.52 **“Reporting Currency/ Base Currency”** means the currency used in presenting the financial statements which will be the Pakistani Rupee. At the request of offshore investor, the Fund reserves the right to also present the financial statements in foreign currencies.
- 2.53 **“Rules”** means the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, as amended or substituted from time to time.
- 2.54 **“Sales Load”** means the sales and processing charge or commission (excluding Duties and Charges) that are received by the Management Company and/ or its Distributors, not exceeding five percent (5%) of the Net Asset Value, which may be included in the Offer Price of certain class of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units.
- 2.55 **“SECP”** means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 and shall include its successor.
- 2.56 **“Stock Exchange”** means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under Section 5 of the Securities and Exchange Ordinance, 1969.
- 2.57 **“Subscription Day”** means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in at least one newspaper, either English or Urdu circulating in Pakistan, declare any particular Business Day not to be a Subscription Day.
- 2.58 **“Supplementary Offering Document”** means a document issued by the Management Company, in consultation with the Trustee, with the approval of the SECP for amendments made to this Offering Document.

- 2.59 **“Transfer Agent”** means a company including a scheduled Commercial Bank that the Management Company may appoint for performing the Registrar Function.
- 2.60 **“Trust”, “Unit Trust”, “Fund” or “Scheme”** means the UTP-Capital Protected Fund constituted under the Trust Deed executed between the Trustee and the Management Company for continuous offers of Units of the Fund.
- 2.61 **“Unit”** means one undivided share in the Trust and where the context so indicates a fraction thereof.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, “written” or “in writing” include printing, engraving, lithography, or other means of visible reproduction.

PART III - CONSTITUTION OF THE SCHEME

3.1 Constitution

UTP-Capital Protected Fund is constituted by a Trust Deed entered into at Karachi on November 27, 2006 between:

- 1. JS ABAMCO LIMITED (formerly ABAMCO Limited)**, a company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (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
- 2. CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99 B, SMCHS, Main Shakra-e-Faisal, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996 (hereinafter called the **"Trustee"** which expression where the context so permits shall include its successors in interest and assigns) of the other part.

3.2 Objectives and Investment Policy

The UTP-Capital Protected Fund aims at protecting investor capital through the investment structure by placing 71.45% of the total initial fund size before deducting any charges such as front end load or others, if any, with a AA rated bank at the time of placement. The bank will then ensure that these funds grow to become at least 100.00% of the total initial investment value, net of all expenses and taxes, at the time of maturity. The fund shall place a separate deposit of 3.36% of the total initial fund size before deducting any charges such as front end load or others, if any, with a AA rated bank at the time of placement to ensure that all fees and charges are covered without affecting the capital protection structure in case the remaining equity portion is wiped out completely in market fluctuations. Please refer to “Annexure I” for the detailed bank agreement. The remaining funds are used to gain exposure into equity markets or any other SECP permissible investment instruments that the Management Company feels would be appropriate to maximize return.

3.3 Trust Deed

The Trust Deed shall be subject to and governed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules) and all other applicable laws and regulations.

The terms and conditions in the Trust Deed and any supplemental deed shall be binding on each Unit Holder as if he has been a party to it.

3.4 Modification of Trust Deed

The Trustee and the Management Company, acting together and with the approval of the SECP, shall be entitled by supplemental deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient for any purpose on any of the following grounds:

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Deed to be more conveniently or economically managed;
3. To enable the Units to be listed on a stock exchange or;
4. Otherwise to the benefit of the Unit Holders.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

Where the Trust Deed has been altered or supplemented the Management Company shall notify the Certificate Holders immediately by publication in a widely circulated newspaper in Pakistan.

3.5 Duration

The duration of UTP-Capital Protected Fund is three years and six weeks from the last day of Initial Public Offering. The UTP-Capital Protected Fund shall stand automatically dissolved after this period as per details in Part XVI of this Offering Document. However it can be wound up by the SECP or by the Management Company on the occurrence of certain events as stated in Parts XVI and XVII of this Offering Document under the heading "Termination of the Fund" & "Termination and Liquidation of the Fund at End of the Minimum Period".

3.6 Open End Fund

UTP-Capital Protected Fund is an open-end fund. It is divided into Units having par value of Rupees One Hundred (Rs.100) each. All Units and fractions thereof represent an undivided share in UTP-Capital Protected Fund and rank pari-passu as to their rights in the net assets, earning and receipt of dividend and distributions.

3.7 Units

UTP-Capital Protected Fund shall offer Units to investors on a continuing basis during the Initial Offering Period. The Units shall be fully paid before they are issued. The liability of Unit Holders shall be limited to the Offer Price for the Units purchased by them. Unit Holders may redeem Units or fractions thereof for cash by redeeming to UTP-Capital Protected Fund provided in case of fractions the number of Units redeemed is greater than one. Units will be issued in registered, uncertificated form and will be confirmed to investors by means of an Account Statement issued by Transfer Agent. Certificate(s) will be issued as per Clause 13.7, if so requested by Unit Holder. Units redeemed before completion of the minimum period would be subject to Back End Load as per Clause 2.8 of this Offering Document as on the day the application for the redemption is received by the Management Company.

3.8 Initial Offer

The Initial Offering will be for Class "A" Units. During the Initial Period, Units will be offered at the prevailing NAV. The Initial Offer is made during the Initial Period, which will be for three Business Days and will commence at the start of the banking hours on February 20, 2007 and shall close at the

end of the cut-off time as specified by the Management Company on February 22, 2007. During the Initial Period the Units will not be redeemed.

3.9 Transaction in Units after Initial Period

After the Initial Period, the public sale of Units at Initial Price will discontinue. The redemption of Units will then commence at maximum sixty days after the closure of Initial Period at the Redemption Price as per Clause 7.4 and subject to Back End Load as per Clause 2.8 of this Offering Document. The Management Company shall announce the Offer and Redemption Prices as of the close of each Subscription Day on a daily basis and the Offer and Redemption Price so calculated shall be applicable for the earlier same day transactions. The sale of additional units if allowed during the tenure of the Fund will be at the discretion of the Management Company.

3.10 Offering Document

The provisions of the Trust Deed govern this Offering Document. It sets forth information about UTP-Capital Protected Fund that a prospective investor should know before investing in any Unit. Prospective investors should also consult their stockbroker, bank manager, legal adviser or other financial adviser before investing.

3.11 Information given in this Document, Responsibility of Management Company

JS ABAMCO Limited (Formerly ABAMCO Limited) accepts the responsibility for the information contained in this Offering Document as being accurate at the date of publication.

PART IV - INVESTMENT OBJECTIVES AND RESTRICTIONS

4.1 Investment Objective

The UTP-Capital Protected Fund aims at protecting investor capital through the investment structure by placing a significant percentage of the Fund as bank deposit(s) or in other return based fixed income instruments, and uses the remaining funds to gain exposure into equity markets or any other SECP permissible investment instruments that the Management Company feels would be appropriate to maximize return.

4.2 Investment Philosophy

UTP – CPF will place 71.45% of the total initial fund size before deducting any charges such as front end load or others, if any, with a scheduled commercial bank with a minimum long term credit rating of AA at the time of placement. The bank will then ensure that these funds grow to become at least 100.00% of the total initial investment value, net of all expenses and taxes, at the time of maturity. The fund shall place a separate deposit of 3.36% of the total initial fund size before deducting any charges such as front end load or others, if any, with a AA rated bank at the time of placement to ensure that all fees and charges are covered without affecting the capital protection structure in case the remaining equity portion is wiped out completely in market fluctuations. Please refer to “Annexure I” for the detailed bank agreement. The remaining funds will be invested primarily in equity markets or any other SECP permissible investment instruments that the management feels would be appropriate to maximize return.

The primary aim of the Fund's investment policy will be to determine the mix of fixed income, equities and money market instruments that offer high return and maximize the long term total return for the Fund in a reasonable manner, keeping in view its low risk profile as a capital protected product. The proportions of asset allocation will be based on the expected returns and risks as evaluated by the Management Company and it may change from time to time as the Management Company deems fit.

The Fund may invest in the following asset classes:

Fixed Income Investments

Bonds and fixed income instruments are subject to interest rate risk, where rising interest rates may cause an overall decline in prices. The Fund will aim to minimize interest rate risk by varying the amount of investment in bonds and fixed income instruments in relation with expected interest rate shifts. The Management Company will evaluate investments in bonds and fixed income instruments based on fundamental and quantitative analysis.

Money Market Investments

The Fund may invest in money market instruments when the relative return is higher than other asset classes. In deteriorating economics conditions, the Fund will not be restricted to holding a minimum investment in equities and/or fixed income instruments and can reduce risk significantly by allocating investments to money markets.

Equity Investments

The Fund may invest a portion of its portfolio into equity despite the higher risk than other asset classes to maximize returns. The Management Company will endeavor to lower volatility risks by identifying and investing lower beta and long term steady growth stocks.

Mutual Fund Investments

The Fund may invest in other mutual funds if the Management Company deems it necessary. The Management Company will endeavor to invest with superior fund/ schemes in a way that will lower volatility of the overall product but strive for good risk adjusted returns, on a best effort basis.

4.3 Investment Restrictions

UTP-Capital Protected Fund will not at any time (unless otherwise allowed by the SECP):

- (a) Purchase or sell:
 - Bearer Securities;
 - Securities on margins;
 - Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - Commodities or commodity contracts;
 - Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate such as Real Estate Investment Trust or interest herein;
 - Invest in anything other than Authorized Investments as defined herein;
- (b) Participate in a joint account with others in any transaction;
- (c) Make short sales of any security or maintain a short position.

4.4 Exception to Investment Restrictions

1. The SECP vide its letter No. NBFC-II/AD/Abamco-UTP-CPF/831 dated November 21, 2006, has approved/clarified the following:
 - (a) The Fund may deposit securities from the portion of the Fund other than the portion used to form the Capital Protection structure, for facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or National Clearing Company Pakistan Limited on acquiring membership of the concerned settlement system. The securities, however, shall not be pledged except for the benefit of such scheme or for the purposes of borrowing as allowed under the Rules;

- (b) The Fund may sell its securities in forward/future contract if the Trustee of the Fund confirms that securities of such value are available in the portfolio of the Fund.
2. Subject to the Rules and any other applicable law, the Management Company may, on behalf of the Scheme, write or buy call options, futures on any of the securities held in the portfolio, if there is a market based exit mechanism from options so written. The Management Company may also, on behalf of the Scheme, write or buy put options or futures equivalent to any securities held in the portfolio. Under no circumstances shall the Management Company buy or sell options, futures on behalf of the Scheme that result in an exposure beyond the number of underlying securities held in the portfolio of the Scheme. The Management Company may, however, buy or write options, futures on one or more items (financial or otherwise) that in its opinion would act as a hedge/ defensive proxy for the overall market risk.

4.5 Borrowing Restrictions

Limit

Subject to any statutory requirements for the time being in force and to the terms and conditions herein contained the Trustee may, at any time at the request of the Management Company, concur with the Management Company in making and varying arrangements with Banks or institutions, both financial and non financial, for borrowing by the Trustee for the account of the Trust. Provided that the borrowing shall not be resorted to except for meeting redemption requests and such borrowing shall not exceed fifteen per cent of the total net asset value of the scheme at any time and shall be repayable within a period of ninety days as under the Rules. Provided further that the charges payable to such Bank or institution are not higher than the normal bank charges. Provided further that the maximum borrowing for the account of the Trust shall not exceed the limit provided in the Rules but if subsequent to such borrowing, the Net Assets have reduced as a result of depreciation in the market value of the Deposited Property or redemption of Units, the Management Company shall not be under any obligation to reduce such borrowing.

Pledge

For the purpose of securing any such borrowing the Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or any part of the Deposited Property provided that the aggregate amount to be secured by such mortgage, charge or pledge shall not exceed the limit provided in the Rules.

Guarantees

Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such borrowings from banks and financial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

Liability of Trustee and Management Company

Neither the Trustee nor the Management Company shall bear any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder.

4.6 Transactions with Connected Persons

- (a) With reference to Clause 81 of NBFC Rules, all cash forming part of the Deposited Property shall be deposited by the Trustee in a separate account, in the name of the Trustee with a scheduled commercial Bank, approved by the Management Company having a minimum investment grade rating as per the criteria laid down by a credit rating agency approved by the SECP. The Bank shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank for sharing of profits or mark-up on deposits, as may be allowed.

- (b) Charges payable on any borrowing made by the Trustee for the account of the Trust to a Bank or financial institution shall not be higher than the normal bank charges.
- (c) Any transaction between the scheme and the Management Company or any of their connected persons as principal may only be made with prior written consent of the Trustee.
- (d) All transactions with connected persons carried out by or on behalf of the scheme shall be made as provided in the constitutive documents, and shall be disclosed in the scheme's annual report.

4.7 Risk

Investors should realize that all investments involve risk. It should be clearly understood that although the Initial Investment Value (Capital) is protected through the investment structure of the fund subject to a minimum holding period, the portfolio of UTP-Capital Protected Fund is subject to market fluctuations and risks inherent in all such investments. The value of the Units in UTP-Capital Protected Fund may appreciate as well as depreciate as well as the level of dividend declared by UTP-Capital Protected Fund may go down as well as up. Past performance does not necessarily indicate future performance. Some of the factors which add to the risk of UTP-Capital Protected Fund include but are not limited to the following factors:

Credit Risk:

Credit risk is comprised of default risk and downgrade risk. Investors assume full credit risk of the bank with which term deposit(s) will be placed to achieve capital protection. The Management Company shall help mitigate this risk by placing the deposit with a commercial bank with a minimum long term credit rating of AA at the time of placement of funds.

Market Risk:

This risk involves volatility in stock prices resulting from their dependence on market sentiments, speculative activity, supply and demand for the securities and liquidity in the market. The return on the Fund over the principal is linked to the performance of the equity allocation. There is no guarantee that the stock prices will move during the tenure of the fund and consequently a return will be paid out in addition to the Initial Investment Value upon maturity.

Capital Protection:

If the Fund is not held to maturity, there is no capital protection. At maturity, the Capital Protection Level is 100% of the initial capital invested through the investment structure.

Portfolio Performance Risk:

A risk to the performance of the Fund is its dependence on Liquidity Risk. Performance risk is the uncertainty relating to the performance of the fund with respect to its ability to earn relatively higher income stream and equity upside. The NAV of the fund might go down. Redemption prices per unit of the fund will be available on a daily basis.

Events Risk:

There may be adjustments to the performance of the Fund due to events such as market disruptions, mergers, nationalization, insolvency and changes in taxation law.

Interest Rate Risk:

A rise in interest rates during the investment term may result in a reduced return in terms of opportunity cost.

Sovereign Risk:

Payment of bonds/ notes may be effected by the economic and political events in the country of the relevant issuer. The occurrence of a sovereign risk event could result in the loss of all or a portion of the principal invested should, as a result of any economic or political circumstance.

4.8 Warning and Disclaimer

- (a) If you are in any doubt about the contents of this offering document, you should consult your stock broker, bank manager, legal adviser or other financial adviser.
- (b) The price of Units and the income from them (where income is distributed) may increase or decrease.
- (c) Subject to the “Capital Protection” offered under this scheme and contingent upon factors mentioned in this document, it should be noted that the Units of UTP-Capital Protected Fund are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, the Stock Exchanges, any Government agency, the Trustee, the Management Company, any of the sponsors, shareholders or employees of the Management Company, any of the Pre-IPO Investors of UTP-Capital Protected Fund or any other bank or financial institution.
- (d) Our target return/ dividend range for the UTP-Capital Protected Fund cannot be guaranteed. It should be clearly understood that the portfolio of UTP-Capital Protected Fund is subject to market fluctuations and risk inherent in all such investments.

PART V - ORGANIZATION AND MANAGEMENT

5.1 Management Company

The Management Company is engaged in the business of providing asset management and investment advisory services and has been licensed by the Securities and Exchange Commission of Pakistan (SECP) under license No. NBFC II/06/Abamco/ AMC &IA /03/315/2006, dated May 22, 2006 to JS ABAMCO Limited (Formerly ABAMCO Limited) under Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to undertake asset management and investment advisory services. The paid up capital of JS ABAMCO (Formerly ABAMCO Limited) is Rs. 500 million and the share holders equity is Rs. 1.2 billion as on 30th June 2006.

JS ABAMCO (Formerly ABAMCO Limited) is one of the largest asset management companies in Pakistan. The Company manages over PKR 22 billion (USD 366 million) as on June 30, 2006 in investments on behalf of hundreds of institutions and thousands of individuals. JS ABAMCO (Formerly ABAMCO Limited) is rated AM2 by PACRA which denotes that the Asset manager meets very high investment management industry standards and benchmarks with noted strengths in several of the rating factors and is the first asset management company in Pakistan to be rated as such.

JS ABAMCO Limited (Formerly ABAMCO Limited) is part of the Jahangir Siddiqui Group, one of Pakistan's most diversified and prestigious financial institutions. The Jahangir Siddiqui Group maintains a strong presence in the nation's investment banking, corporate finance, equity market operations, debt factoring and insurance sectors.

5.2 Sponsors

The sponsor of JS ABAMCO Limited (Formerly ABAMCO Limited) is Jahangir Siddiqui & Company Limited. Other institutional investors include AMVESCAP plc & the International Finance Corporation (IFC).

1. Jahangir Siddiqui & Company Limited

Jahangir Siddiqui & Co. Limited (“JS & Co”) is the holding company. It is rated AA+ (“Double A plus”) long-term and A1+ (“A one plus”) short-term by The Pakistan Credit Rating Agency (Pvt.) Limited which are the highest ratings awarded to any non-government owned corporation in Pakistan. JS & Co was the first Pakistani financial services company to boast a Wall Street pedigree as it was previously a joint venture with Bear Stearns and Co. (JS & Co was previously known as Bear Stearns Jahangir Siddiqui Ltd.). It is also the only non-bank primary dealer for Government securities in Pakistan and is one of the largest bond trading firms in Pakistan. JS & Co is listed on the Karachi Stock Exchange. In May 2004, a subsidiary of JS & Co, Jahangir Siddiqui Capital Markets Ltd., won the Asiamoney Awards for the Best Domestic Bond House and Best Domestic Equity House in Pakistan. In 2005 the company won the CFA award for Best Equity Brokerage House. For the year ended June 30, 2006, JS & Co. had net income of PKR 1,070 million (USD 18 million). As at June 30, 2006, JS & Co had PKR 5,381 million (USD 90 million) in equity and PKR 11,508 million (USD 192 million) in total assets.

<http://www.js.com>

2. AMVESCAP Plc.

AMVESCAP Plc. is one of the largest global fund management companies, with more than USD 411 billion in assets under management and a worldwide network of over 80 countries. AMVESCAP Plc. is a FTSE 100 company, listed on the London Stock Exchange. Through its subsidiary companies AMVESCAP Plc. conducts operations in North and South America, Europe, Asia and Australia, with major offices in Atlanta, New York, Houston, Toronto, London, Dublin, Paris, Frankfurt, Brussels, Milan, Tokyo, Hong Kong, Melbourne and Buenos Aires. AMVESCAP Plc. and its subsidiaries provide investment management and related services to a wide range of institutional, retail and high net worth clients, including regulated investment companies and other pooled investment schemes. These investment products are sold under the "AIM" and "INVESCO" and “Atlantic Trust” brand names.

<http://www.amvescap.com>

3. International Finance Corporation

International Finance Corporation (“IFC”) is a member of the World Bank Group, which is a multilateral development organization, and is headquartered in Washington, D.C. The IFC was established in 1956 and promotes sustainable private sector investment in developing countries as a way to bring economic development and to improve the quality of the lives of people in its developing member countries. IFC is the largest multilateral source of loan and equity financing for private sector projects in the developing world. Its equity capital is provided by its member countries, both developed and developing, which collectively determine its policies and activities including:

- Financing private sector projects located in the developing world.
- Helping private companies in the developing world mobilize financing in international financial markets
- Providing advice and technical assistance to businesses and governments.

<http://www.ifc.org>

5.3 Board of Directors - Synopsis

Name, Occupation and Address	Other Directorships
<p>Chairman 1. Mr. Munawar Alam Siddiqui Business Executive House No. 10B South Circular Avenue Phase II, DHA, Karachi</p>	<p>Director BSJS Balanced Fund Limited Jahangir Siddiqui Investment Bank Limited Al Abbas Sugar Mills Limited Eye Television Network Limited (Hum TV) JS Air (Pvt.) Limited Siddiqui Foundation</p>
<p>Chief Executive 2. Mr. Muhammad Najam Ali Business Executive 96/I, 25th Street, Off Khayaban-e-Muhafiz, Phase VI, DHA, Karachi</p>	<p>Chief Executive BSJS Balanced Fund Limited Director Dadex Eternit Limited Askari Commercial Bank Limited Pakistan Oilfields Limited</p>
<p>Executive Director 3. Mr. Ali Raza Siddiqui Business Executive House # D-185, Block -5, Shahrah-e-Firdousi, Clifton, Karachi.</p>	<p>Director Jahangir Siddiqui Co. Limited Bank Islami Pakistan Limited</p>
<p>4. Mr. William H. Kleh Business Executive 66, Chelsea Park Gardens London SW3-6AE United Kingdom</p>	<p>Director AIM Capital Funds PLC AIM Capital Management Limited</p>
<p>5. Nazar Mohammad Sheikh Business Executive H# 51A/4, Street 14-A Gulshan-e-Faisal, Bath Island, Karachi</p>	<p>Director BSJS Balanced Fund Limited</p>
<p>6. Lt. General (Retd.) Masood Parwaiz House No. 14, Askari VIII, Airport Road, Near Islamabad International Airport, Rawalpindi.</p>	
<p>Company Secretary Mr. Suleman Lalani B-601, Clifton Belle View Apartments, Block 5, Clifton, Karachi</p>	

5.4 Board of Directors - Particulars

Air Commodore (R) Munawar Alam Siddiqui, TI (M), SI (M) – Chairman

Mr. Siddiqui retired as an Air Commodore from the Pakistan Air Force in 2003. His last post was as the Assistant Chief of Air Staff (Administration) at Pakistan Air Force Headquarters. For his meritorious services to the PAF, he was awarded Tamgha-e-Imtiaz (Military) and Sitara-e-Imtiaz (Military).

He was commissioned in the GD(P) Branch of the Pakistan Air Force in 1974. He has served as a VVIP and Presidential pilot during his tenure of service and has held various key Command and Staff appointments in the PAF. He served as Director of Air Transport at Air Headquarters from 1996 to 1998 and commanded an operational air force base with over 8,500 personnel from 2000 to 2002.

Mr. Siddiqui holds an M. Sc. in Defence and Strategic Studies from Quaid-e-Azam University, an M. Sc. in Strategic Studies from Karachi University, a B. Sc. (Honours) in War Studies from Karachi University and B. Sc. Avionics from Peshawar University. He is also an alumna of the National Defence College.

He serves on the boards of Jahangir Siddiqui Investment Bank, BSJS Balanced Fund Limited, Al Abbas Sugar Mills, Siddiqui Foundation, JS Air and Eye Television Networks.

Mr. M. Najam Ali – Chief Executive Officer

Mr. Najam Ali joined JS ABAMCO (Formerly ABAMCO Limited) as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP), where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies.

Prior to his appointment to the SECP, he served as CEO of the Central Depository Company (CDC) which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock exchanges, for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system in Pakistan for securities transactions.

His other assignments included his engagement as the Group Financial Controller and Head of Operations in addition to the Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK, as a chartered accountant.

Mr. Najam Ali holds a Bachelors degree in Economics from the University of Michigan. He is also a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Ontario, Canada.

He serves on the Boards of Directors of Askari Bank, Dadex Eternit and Pakistan Oilfields and has also previously served as a director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited.

Mr. Ali Raza Siddiqui – Executive Director

Mr. Siddiqui joined JS ABAMCO (Formerly ABAMCO Limited) as an Executive Director in 2005. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, Mr. Siddiqui was part of a 5-person team responsible for the management of USD 60 billion in mutual fund assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Mr. Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government

Mr. William H. Kleh – Director

Mr. Kleh is qualified in several U.S. jurisdictions as an attorney and, prior to his retirement in April 1999, served as General Counsel and Senior Compliance Officer of AMVESCAP plc, the U.K. holding company formed by the merger of AIM Management Group Inc. and INVESCO plc.

Prior to the merger Mr. Kleh served as Managing Director of AIM Global Advisors Limited, AIM's U.K. subsidiary company and IMRO regulated investment adviser to a number of investment companies sponsored by AIM. Prior to 1994, he served as General Counsel of AIM Management Group Inc.

Mr. Kleh is presently a Director of the Dublin-based AIM Capital Funds and of AIM Capital Management Company Limited, the manager of those funds. He is based in London, where he is currently engaged in various consulting and private investment-related activities.

Mr. Nazar Mohammad Sheikh – Director

Mr. Sheikh is a former senior civil servant and has held many senior positions in the Government of Pakistan. He joined the Pakistan Audit Department in 1966 and served in various capacities. He served the Provincial Governments at various levels and also served as the Secretary of Finance Department, Secretary of Education Department, Secretary of Housing & Town Planning Department and Secretary of Communication & Works Department. He has also held the position of Additional Secretary of the Social Sector Wing, Prime Minister's Secretariat. He was the Vice Chairman of PNSC from January 1992 till August 1993 and was later the chairman of Port Qasim Trust from October 1998 till July 2000. Mr. Sheikh has also held the position of secretary of Communications Division, Ministry of Communications & Railways from July 2000 to March 2001.

Lt. General (Retd) Masood Parwaiz – Director

Mr. Masood Parwaiz joined the Pakistan Army in 1968 and retired as a Lieutenant General in 2001. He held the most coveted staff, instructional and command assignments in the Army. He was awarded the Hilal-e-Imtiaz in the military and was appointed the Managing Director of the Army Welfare Trust (AWT) in September 2001 which he continued till December 2005.

As the Managing Director of AWT, he successfully managed the affairs and served as Vice Chairman and Director on AWT Board of Directors, Chairman Executive Committee and Director on ACBL Board of Directors, Chairman BOD of Askari Leasing Company, Askari General Insurance Company, Askari Investment Management Company and all, fully owned, AWT Projects.

His major achievements include the Financial and Corporate restructuring of AWT and erection of Second line at Nizampir Cement Project.

Mr. Masood Parwaiz holds an M.Sc degree in Strategic Studies from the Quaid-e-Azam University, Islamabad and a B.Sc (Hons) degree in War Studies from the University of Balochistan, Quetta.

Mr. Suleman Lalani - Chief Financial Officer & Company Secretary

Mr. Suleman Lalani is a Fellow Member of the Institute of Chartered Accountants of Pakistan. Mr. Lalani joined JS ABAMCO (Formerly ABAMCO Limited) in January 2005 as Chief Financial Officer and Company Secretary. Prior to this appointment he has worked as Chief Financial Officer

and Company Secretary of a regulated microfinance institution for three years. Mr. Lalani has previously worked for Jahangir Siddiqui Group for ten years. His last assignment with JS Group was as Chief Operations Officer and Company Secretary of Jahangir Siddiqui Investment Bank Limited.

5.5 Portfolio Management at JS ABAMCO

JS ABAMCO's Portfolio Management Team strives to achieve performance objectives by ensuring that our clients benefit from our active portfolio management philosophy. The key drivers in our decision making process are efficient asset allocation, optimal risk/ return profiles and cost minimization.

In selecting investments, the portfolio managers at JS ABAMCO (Formerly ABAMCO Limited) use analytical disciplines, such as top-down fundamental research, quantitative screens and macro indicators. In particular, the team looks for potential areas of investment, which are deemed likely to benefit from predicted macro trends.

The portfolio management team at JS ABAMCO (Formerly ABAMCO Limited) has an effective mix of qualification and expertise required for making objective and timely investment decisions.

5.6 Research at JS ABAMCO

Research is essential for long term success in asset management. An objective and unbiased view of the market is critical for making the right investment decisions. In order to make the investment process independent, JS ABAMCO Limited (Formerly ABAMCO Limited) has a fully equipped Research Department. Based on each fund's risk tolerance, asset-class preference, time horizon, and investment goals, the research analysts at JS ABAMCO (Formerly ABAMCO Limited) make objective buy/ sell recommendations to the Investment Committee.

The research analysts at JS ABAMCO (Formerly ABAMCO Limited) have impressive qualifications, the right blend of analytical expertise and market exposure, and the necessary tools to pre-empt emerging trends in the market, which helps them identify potential investment opportunities.

5.7 Compliance & Risk Management at JS ABAMCO

Compliance and Risk Management at JS ABAMCO (Formerly ABAMCO Limited) comprises of a highly qualified team with the vision to develop and maintain a competitive advantage in the field of risk management and commitment to achieving international best practices.

5.8 Performance of Last 5 Years of the Listed Associated Companies

Jahangir Siddiqui Inv. Bank Limited

	2002	2003	2004	2005	2006
EPS (Rs)	0.56	9.21	5.17	4.31	6.68
Shareholders Equity (Rs. mn)	381	931	1,091	1,202	1,283
Total Assets (Rs. mn)	964	3,076	3,502	4,816	5,175
Distribution (%)	NIL	12.5%	15% 100%B	175% B	49%

Jahangir Siddiqui & Co. Limited

	2002	2003	2004	2005	2006
EPS (Rs)	5.18	15.96	23.43	25.86	30.59
Shareholders Equity (Rs. mn)	918	1,643	3,366	3,664	5,382
Total Assets (Rs. mn)	1,587	3,775	4,990	7,259	11,509
Distribution (%)	22%	15%	15%	25%	25%

Askari Commercial Bank Limited

	2002	2003	2004	2005	2006*
EPS (Rs)	6.02	8.78	12.76	13.42	8.65
Shareholders Equity (Rs. mn)	4,173	5,047	6,016	8,587	10,475
Total Assets (Rs. mn)	70,313	85,387	107,168	145,100	152,484
Distribution (%)	20% 5%B	20% 10%B	20% 20%B	15% 33%B	-

* As at Sept 30, 2006

Dadex Eternit Limited

	2002	2003	2004	2005	2006
EPS (Rs)	0.79	2.64	3.49	5.06	1.35
Shareholders Equity (Rs. mn)	424	431	469	492	469
Total Assets (Rs. mn)	651	711	1,183	1,235	1,492
Distribution (%)	12.5%	20%	30%	35%	17.5%

BSJS Balanced Fund Limited

	2002	2003	2004	2005	2006
EPS (Rs)	1.22	7.11	3.24	1.24	4.42
Shareholders Equity (Rs. mn)	420	662	1,625	1,621	1,789
Total Assets (Rs. mn)	485	766	1,675	1,702	1,840
Distribution (%)	15%	15% 10%B	12.5%B	12.5%	30%

Pakistan Oilfields Limited

	2002	2003	2004	2005	2006
EPS (Rs)	9.87	12.32	12.66	19.09	31.08
Shareholders Equity (Rs. mn)	6,173	7,123	9,008	11,132	14,624
Total Assets (Rs. mn)	9,102	10,733	12,703	15,840	23,241

Distribution (%)	160%	175% 60% B	125%	125%	150% 50% B
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Al-Abbas Sugar Mills Limited

	2002	2003	2004	2005	2006
EPS (Rs)	0.04	4.02	13.45	3.65	0.28
Shareholders Equity (Rs. mn)	425	463	636	700	652
Total Assets (Rs. mn)	1,451	1,501	1,805	1,682	1,679
Distribution (%)	NIL	18%	35%	30%	NIL

Eye Television Network Limited

	2002	2003	2004	2005	2006
EPS (Rs)	-	-	-	(20.48)*	1.00
Shareholders Equity (Rs. mn)	-	-	-	211	407
Total Assets (Rs. mn)	-	-	-	259	529
Distribution (%)	-	-	-	NIL	NIL

* Period Ended June 30th 2005

Attock Petroleum Limited

	2002	2003	2004	2005	2006
EPS (Rs)	-	-	8.39	11.51	34.82
Shareholders Equity (Rs. mn)	-	-	673	1,013	2,046
Total Assets (Rs. mn)	-	-	1,334	2,448	6,584
Distribution (%)	-	-	40% 77.77% B	50% 33.33% B	120%

BankIslami Pakistan Limited

	2002	2003	2004	2005	2006*
EPS (Rs)	-	-	-	-	0.02
Shareholders Equity (Rs. mn)	-	-	35	1,471	2,003
Total Assets (Rs. mn)	-	-	12	1,477	2,758
Distribution (%)	-	-	-	-	NIL

* As at Sept 30, 2006

5.9 Duties and Responsibilities of the Management Company

1. The responsibilities of the Management Company is to promote the sale of Units in UTP-Capital Protected Fund through the distribution network of Standard Chartered Bank (exclusive distributor appointed by the Management Company) for sale of units after the last day of Initial Public Offering, invest and manage the assets of UTP-Capital Protected Fund according to the provisions of the Deed, Public Offering Document and comply with the directives of SECP, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons.
2. The Management Company shall maintain proper accounts and records of UTP-Capital Protected Fund to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution.
3. The Management Company shall within four months of closing of the Accounting Date (as defined in clause 2.1), prepare and transmit to Unit Holders and SECP the annual report together with

balance sheet and income and expenditure account and auditors report for the Accounting period. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet and income and expenditure account within one month after the close of the first quarter and third quarter and within two months after the close of the first half of the year or within the time frame prescribed by the SECP from time to time. The Management Company may transmit the accounts to the Holders either electronically (via website and/or email) or in physical form if so requested subject to SECP requirements.

4. The Management Company shall make available to the Trustee all information relating to the Fund.
5. The Management Company shall account to Trustee for any loss in value of the assets of UTP-Capital Protected Fund caused by its negligence.
6. The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.
7. The Management Company shall instruct the Trustee on purchases and redemptions, including placement of cash and sale of investments.
8. The Management Company shall, if it considers necessary, instruct the Trustee in writing for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.
9. The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.
10. The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit's prices and for producing financial reports from time to time as provided in the Rules and the Trust Deed.
11. And any other duty or responsibility as specified in the Trust Deed or the Rules.

5.10 Trustee – The Central Depository Company of Pakistan Limited

Central Depository Company of Pakistan Limited (CDC), a company incorporated under the Companies Ordinance 1984, with its registered office at CDC House, 99-'B, Block B', S.M.C.H.S, Main Shakra-e-Faisal, Karachi, Pakistan has been appointed as the Trustee for the Fund. The Trustee has considerable amount of experience of trusteeship of open-ended Schemes which are successfully functioning in the country.

5.11 Duties and Responsibilities of Trustee

1. The Trustee will take into custody and under its control all the property of UTP-Capital Protected Fund and hold it in trust for the Unit Holders and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.
2. The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposal of the Deposited Property, unless they are in conflict with the Deed and the Offering Document(s).
3. The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders.
4. The Trustee shall ensure that all issues and cancellations of Units of UTP-Capital Protected Fund and the method adopted by the Management Company in valuing Units for the purposes of

determining the Offer and Redemption Prices are carried out in accordance with the provisions of the Deed.

5. The Trustee shall issue a report to the Unit Holders to be included in the annual report, whether in its opinion, the Management Company has in all material respect managed the Deposited Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.
6. The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so instructed by the Management Company in writing.
7. The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.
8. The Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its directors, officers, nominees or agents.
9. The Trustee shall not be under any liability on account of anything done or suffered by UTP-Capital Protected Fund in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules.
10. The Trustee shall ensure that the sale, issue, repurchase, redemption and cancellation of units effected by a scheme are carried out in accordance with the provisions of the constitutive document.
11. And any other duty or responsibility as specified under the Trust Deed and the Rules.

5.12 Core Investors

The Securities and Exchange Commission of Pakistan via letter No. NBFC-II/AD/Abamco-UTP-CPF/865 dated December 04, 2006 has reduced the requirement of seed capital from two hundred and fifty million rupees (Rs. 250 million) to one hundred million rupees (Rs. 100 million).

Sr. #	Name of the Investor	Investment Amount (Rs.)
1.	Honda Atlas Cars (Pakistan) Ltd	3,000,000
2.	Honda Atlas Cars (Pakistan) Ltd.	3,000,000
3.	EFU General Insurance Ltd	10,000,000
4.	DG Khan Cement Company Ltd	1,000,000
5.	Attock Cement Limited	10,000,000
6.	Bank Of Punjab	50,000,000
7.	National Management Foundation	10,000,000
8.	JS ABAMCO Limited (Formerly ABAMCO Limited)	13,000,000
	Total Amount	100,000,000

5.13 Transfer Agent

The Transfer Agent for the UTP-Capital Protected Fund:
Technology Trade (Pvt.) Limited

Dagia House
241 C, Block 2,
PECHS, Karachi

Technology Trade (Pvt.) Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. Technology Trade (Pvt.) Limited has the facilities to provide efficient Transfer Agent services to the UTP-Capital Protected Fund and its Unit Holders.

5.14 Distribution Company

The Distribution Companies **for our existing mutual funds** are JS ABAMCO Ltd (Formerly ABAMCO Limited), Jahangir Siddiqui & Co. Ltd, Jahangir Siddiqui Investment Bank Ltd, Standard Chartered Bank, The Bank of Punjab, MCB Bank Limited, PICIC Commercial Bank Limited, The Bank of Khyber, Access Financial Services (Pvt.) Limited, Faysal Bank Limited, First International Investment Bank Limited, Financial World Modaraba Limited, Taurus Securities, Arshad Malik and Company and Flow (Pvt.) Limited. **For UTP-Capital Protected Fund**, the Management Company has appointed Standard Chartered Bank **as the sole distributor** of the UTP-CAPITAL PROTECTED FUND Units from after the last day of Initial Public Offering. Currently the distribution functions for the Fund will be performed at their Authorized Branches of JS ABAMCO Limited (Formerly ABAMCO Limited) and Standard Chartered Bank. The addresses of these branches are given in PART XIX of this Offering Document.

1. The Distribution Company (in this case Standard Chartered Bank and the Management Company itself) will be responsible for receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or application for issuance of duplicate Unit certificates for immediate transmission to the Management Company, the Trustee or Transfer Agent as appropriate.
2. The branches have been equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Transfer Agent.
3. During the Initial Period only JS ABAMCO Limited (Formerly ABAMCO Limited) distributes the Units of UTP-Capital Protected Fund.

5.15 Auditors

The independent Auditors for the UTP-Capital Protected Fund are:

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541
Karachi 75530, Pakistan

1. The Auditor shall hold office until the transmission of the annual reports and accounts and may be re-appointed by the Management Company as provided in the Rules.
2. The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian or Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian or Transfer Agent and their officers and agents such information and explanations as considered necessary for the performance of the audit.

3. The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including note, statement or schedule appended hereto.
4. The contents of the Auditors report shall be as required in the Rules.

5.16 Legal Advisers

The legal advisers for the UTP-Capital Protected Fund are:

Bawaney & Partners
Room No. 404, 4th Floor
Beaumont Plaza,
Beaumont Road, Civil Lines,
Karachi.

5.17 Bankers

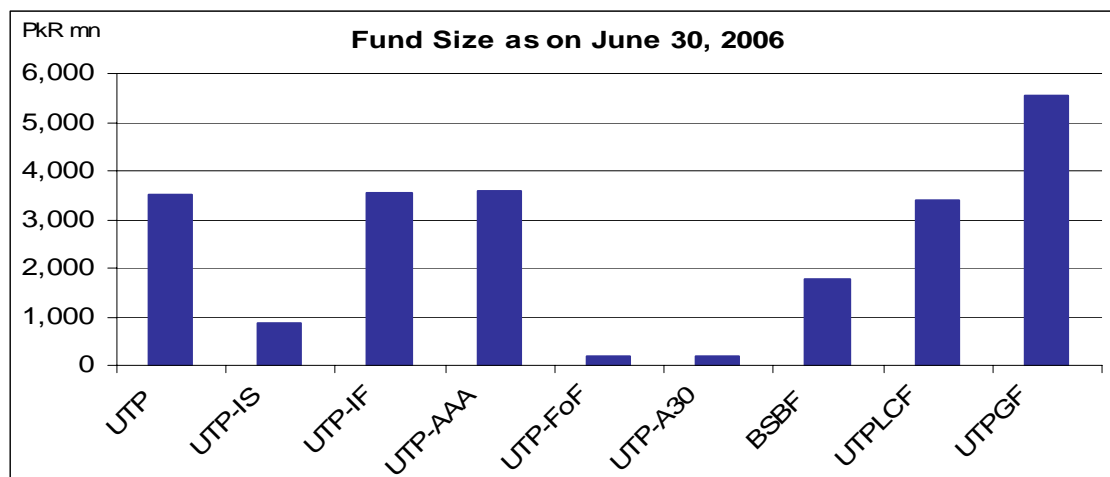
The Bankers of UTP-Capital Protected Fund are Standard Chartered Bank. The Trustee may open new accounts or close existing accounts with one or more banks with the approval of the Management Company. The Trustee will operate the bank accounts on instructions of the Management Company.

5.18 Bank Accounts

1. The Trustee shall open Bank Accounts titled "CDC-Trustee Capital Protected Fund" for the Fund at suitable banks at the request of the Management Company.
2. The Trustee shall open additional Bank Accounts titled "CDC-Trustee Capital Protected Fund " 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 may be required by the Management Company, from time to time.
3. The Management Company may also require the Trustee to open separate Bank Accounts titled "CDC-Trustee Capital Protected Fund " for each dividend distribution out of the Fund.
4. Notwithstanding anything in this offering document the beneficial ownership of the balances in the Account shall vest in the Unit Holders.

PART VI - FUNDS UNDER MANAGEMENT

JS ABAMCO (Formerly ABAMCO Limited) is presently managing six open end mutual funds, namely Unit Trust of Pakistan, UTP-Income Fund, UTP-Islamic Fund, UTP-Aggressive Asset Allocation Fund, UTP-Fund of Funds and UTP-A30+Fund, and three closed end mutual funds, namely BSJS Balanced Fund, UTP-Large Cap Fund, UTP-Growth Fund. The total net assets of the funds under management of JS ABAMCO (Formerly ABAMCO Limited) are over Rs. 22 Billion as on June 30, 2006.



6.1 Open End Funds

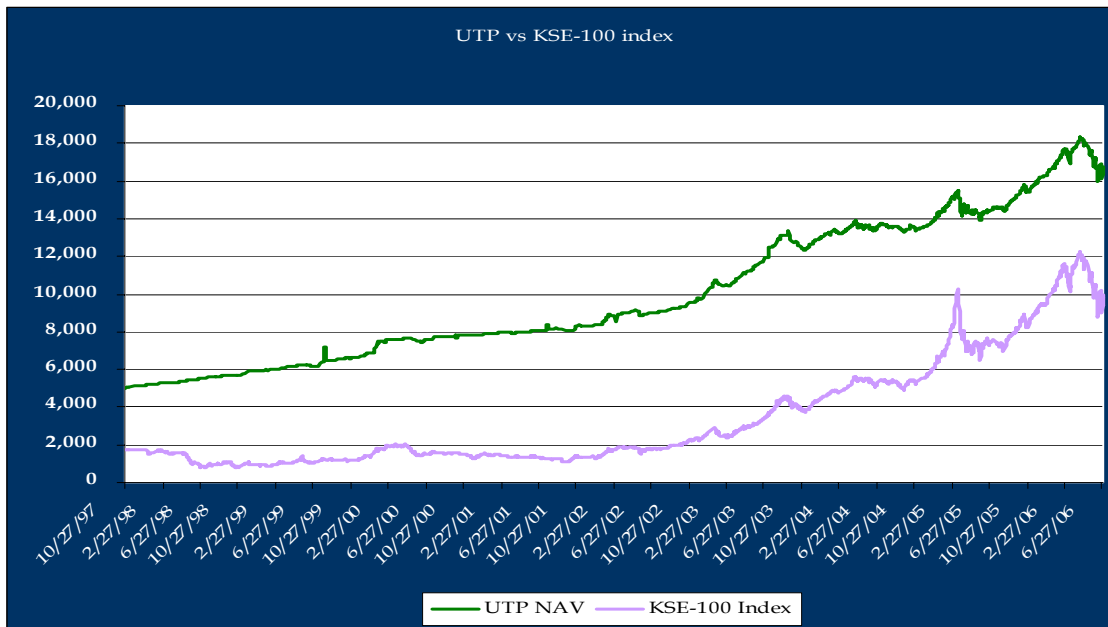
Highlights of the funds performances are summarized below:

Unit Trust of Pakistan (UTP)

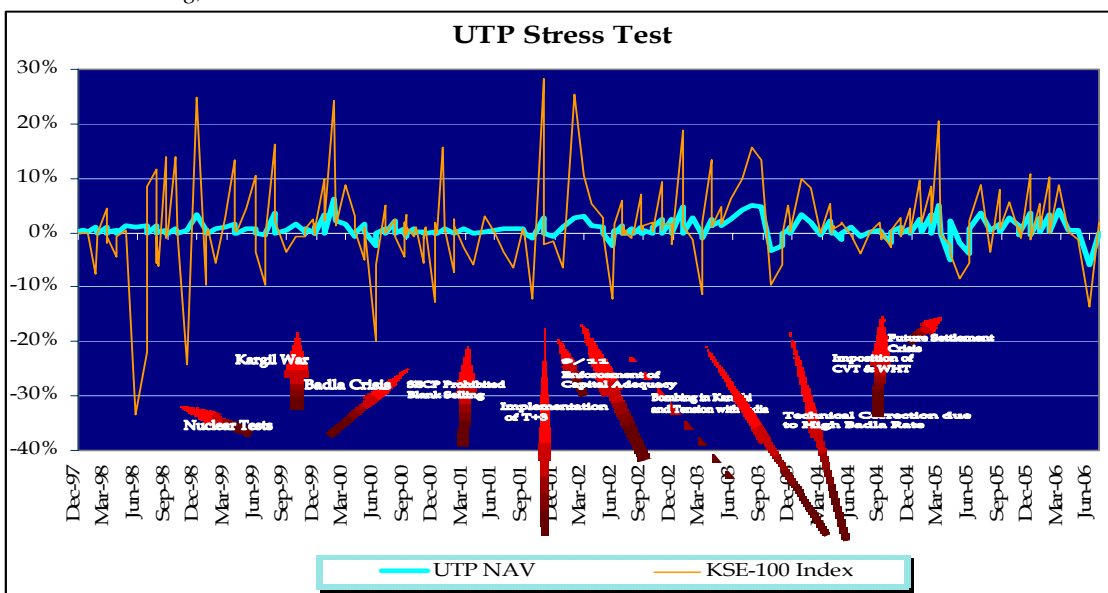
UTP follows a moderate risk profile which enables the investor to achieve considerable safety through diversification. The portfolio comprises of rigorously screened stocks, debt securities and money market instruments. Its principal objectives are: capital preservation, diversification liquidity, growth & consistent returns.

Commencement of Public Offering	October 27, 1997
Track Record	Over 8 years
Seed Capital	Rs. 325 million
Par Value	Rs. 5,000
Net Assets (June 30, 2006)	Rs. 3,516 million
Net Asset Value (June 30, 2006)	Rs. 7,312
Strategy	Balanced
Rating	5 star
Listing	LSE
Total Return*	235.23%
Year to Date return (Oct 17, 2006)	8.94%
Lowest Ever Dividend	11%
Highest Ever Dividend	25%
Risk Profile	Moderate
Number of Investors (June 30, 2006)	922
* Total return since inception to June 30, 2006	

UTP has proven its capability to withstand all sorts of market stresses and this is evident from a consistent performance, shown in the table and graphs below:



Source: Bloomberg, JS ABAMCO Limited Research



Source: Bloomberg, JS ABAMCO Limited Research

Period Ended	Dividend (%)	
	Cash	Stock
June 30, 1998	11.00	
June 30, 1999	13.50	
June 30, 2000	22.50	
June 30, 2001	12.00	
June 30, 2002	15.00	
June 30, 2003	25.00	
June 30, 2004		30.00
June 30, 2005		20.00
June 30, 2006		40.00

UTP-Income Fund

UTP-Income Fund invests in a highly diversified portfolio of investment grade debt securities, Government securities, money market instruments, carry over transactions and spread transactions. The fund aims to achieve a high rate of current income, consistent with a reasonable concern for safety of capital.

Commencement of Public Offering	August 26, 2002
Track Record	Over 3 years
Seed Capital	Rs. 50 million
Par Value	Rs. 500
Net Assets (June 30, 2006)	Rs. 3,529 million
Net Asset Value (June 30, 2006)	Rs. 568.10
Strategy	Fixed Income
Rating	Five star rating by PACRA
Listing	LSE
Total Return*	39.57%
Year to Date return (Oct 17, 2006)	2.85%
Lowest Ever Dividend	6.20%
Highest Ever Dividend	12.10%
Risk Profile	Low
Number of Investors (June 30, 2006)	487
* Total return since inception to June 30, 2006	

Period Ended	Dividend (%)	
	Cash	Stock
June 30, 2003	9.50	
June 30, 2004		6.20
June 30, 2005		10.25
June 30, 2006		12.10

UTP-Islamic Fund

UTP-Islamic Fund is the first ever Islamic mutual fund in Pakistan & provides investors with an opportunity to earn Riba Free returns on their investments. UTP-ISF follows a balanced investment strategy and invests in a diversified portfolio of securities and Islamic instruments in accordance with the Shariah. Its principal objectives are capital preservation, diversification, liquidity, growth & consistent returns.

Commencement of Public Offering	December 27, 2002
Track Record	Over 3 years
Seed Capital	Rs. 60 million
Par Value	Rs. 5,00
Net Assets (June 30, 2006)	Rs. 863 million
Net Asset Value (June 30, 2006)	Rs. 782
Strategy	Shariah Compliant
Rating	Four Star Rating by PACRA
Listing	LSE
Total Return*	91.41%
Year to Date return (Oct 17, 2006)	9.85%
Lowest Ever Dividend	8.00%
Highest Ever Dividend	37.50%
Risk Profile	High
Number of Investors (June 30, 2006)	953
* Total return since inception to June 30, 2006	

Period Ended	Dividend (%)	
	Cash	Stock
June 30, 2003	8.00	
June 30, 2004		17.00
June 30, 2005		10.00
June 30, 2006		37.50

UTP-Aggressive Asset Allocation Fund

The fund's investment policy is aimed at taking advantage of shifts in macro-economic trends by investing in asset classes that are projected to gain the most. Equity investments consist of any combination of growth and value stocks in the large, mid and small cap ranges. Fixed income and money market investments consist of investment grade debt securities, government bonds, commercial papers, inter-bank market, reverse REPO transactions and CFS.

Commencement of Public Offering	June 28, 2005
Track Record	Over 1 year
Seed Capital	Rs. 100 million
Par Value	Rs. 50
Net Assets (June 30, 2006)	Rs. 3,591 million
Net Asset Value (June 30, 2006)	Rs. 87.50
Strategy	Asset Allocation
Rating	Five Star Rating by PACRA
Listing	LSE
Total Return*	74.10%
Year to Date return (Oct 17, 2006)	9.99%
Lowest Ever Dividend	Not Applicable
Highest Ever Dividend	Not Applicable
Risk Profile	High
Number of Investors (June 30, 2006)	1,993
*Total return since inception to June 30, 2006	

Period Ended	Dividend (%)	
	Cash	Stock
June 30, 2006		65.00

UTP-Fund of Funds

The Fund aims to maximize total investment return through diversified investments in leading mutual funds.

UTP-Fund of Funds gives investors an opportunity to own shares and units of a mix of equity, fixed income, balanced and money market funds. The benefits of diversification and the expertise of each underlying investment manager in maximizing performance will be inherent in the UTP-Fund of Funds. As with any other fund, the Management Company will perform fundamental and technical analysis of the underlying investments and macro conditions in determining the investment strategy.

Commencement of Public Offering	October 31, 2005
Track Record	Over 1 year
Seed Capital	Rs. 100 million
Par Value	Rs. 50
Net Assets (June 30, 2006)	192 million
Net Asset Value (June 30, 2006)	54.32
Strategy	Fund of Funds

Rating	N/A
Listing	LSE
Total Return*	8.64%
Year to Date return (Oct 17, 2006)	5.11%
Lowest Ever Dividend	Not Applicable
Highest Ever Dividend	Not Applicable
Risk Profile	Moderate
Number of Investors (June 30, 2006)	288
* Total return since inception to June 30, 2006	

Period Ended	Dividend (%)	
	Cash	Stock
June 30, 2006		8.00

UTP-A30+Fund

The UTP-A30+ Fund aims to approximate the performance of the ABAMCO 30 Index by investing in most or all of the common stocks that comprise the ABAMCO 30 Index in the proportions in which they are represented in the Index, making it an ideal index for replication.

Commencement of Public Offering	May 29, 2006
Track Record	6+ months
Seed Capital	Rs. 100 million
Par Value	Rs. 50
Net Assets (June 30, 2006)	190 million
Net Asset Value (June 30, 2006)	50.26
Strategy	Equity Fund
Rating	N/A
Listing	LSE
Total Return*	0.52%
Year to Date return (Oct 17, 2006)	14.82%
Lowest Ever Dividend	Not Applicable
Highest Ever Dividend	Not Applicable
Risk Profile	High
Number of Investors (June 30, 2006)	373
* Total return since inception to June 30, 2006	

Period Ended	Dividend (%)	
	Cash	Stock
June 30, 2006		0.50

6.2 Closed End Funds

BSJS Balanced Fund

BSJS Balanced Fund Limited (BBF) is a closed-end mutual fund with investment strategy that makes it a balanced fund. This fund was incorporated on March 26, 1994 and commenced business from August 08, 1995. BBF's shares were offered for public subscription on January 14, 1996 with a paid up capital of Rs. 150 million. It was listed on the Karachi Stock Exchange on March 03, 1996.

Confidence Mutual Fund Limited, whose management was acquired by JS ABAMCO (Formerly ABAMCO Limited) on September 04, 2000, was merged with BBF w.e.f. July 1, 2000 and the paid up capital of BBF was increased to Rs. 250 million.

Security Stock Fund Limited (SSF), with a paid up capital of Rs. 100 million was another mutual fund whose management was acquired by JS ABAMCO (Formerly ABAMCO Limited) on October 18, 2001, was merged with BBF w.e.f. July 1, 2001 and the paid up capital of BBF was increased to Rs. 340 million. The net assets of BBF were over Rs. 1,789 million as on June 30, 2006.

BBF is one the most consistently performing closed-end mutual fund in Pakistan that has been assigned an AA(f) rating by PACRA which denotes the fund's ability to consistently outperform its peers with a strong capacity to respond to future opportunities or stress situations.

Offered to public on January 14, 1996 at a par value of Rs. 10 only, BBF's performance is as given in the following table:

Period Ended	Dividend (%)
June30, 1996	-
June30, 1997	13.00
June30, 1998	8.00
June30, 1999	10.00
June30, 2000	31.00
June30,2001	11.00
June30,2002	15.00
June30,2003	15.00 % 10.00B
June30,2004	12.50B
June 30, 2005	12.5% (Interim Dec 04)
Dec 31, 2005	17.5% (I)
March 31, 2006	12.5% (I)
June 30, 2006	30% (Interim Dec 05 & Mar 06)

ICP Mutual Funds Lot 'A'

JS ABAMCO Limited (Formerly ABAMCO Limited) acquired the management rights of twelve ICP Mutual funds, namely Lot 'A', consisting of 1st, 3rd, 4th, 8th, 11th, 12th, 15th, 19th, 20th, 21st, 23rd & 25th ICP Mutual Funds under the terms of a Management Rights Transfer Agreement (MRTA) dated October 11, 2002.

In accordance with the terms provided in the MRTA, JS ABAMCO Limited (Formerly ABAMCO Limited) has restructured the portfolios of these funds and brought them in compliance with the NBFC Rules and in this process, ABAMCO Stock Market Fund, ABAMCO Capital Fund & ABAMCO Growth Fund were constituted (now all three merged as/into the UTP-Growth Fund).

ABAMCO Stock Market Fund was formed after the amalgamation of the 21st, 23rd & 25th ICP mutual funds while ABAMCO Capital Fund was constituted of the 1st, 3rd, 8th, 11th, 12th, 15th, 19th & 20th Mutual Funds. 4th ICP Mutual Fund was constituted as a separate closed end scheme after its certificate holders opted against the merger of the fund. The fund was subsequently reorganized as ABAMCO Growth Fund.

The collective net assets of the acquired fund were Rs. 1.53 billion on September 30, 2002, which has now increased to over Rs. 5.540 billion as at June 30, 2006.

	BSJS Balanced Fund	UTP-Growth Fund	UTP-Large Cap Fund
Public Offering	Jan14, 1996	Dec 31, 2005*	May 14, 2004
Track Record	Over 10 years	Over 1year	Over 2 years
Paid up Capital (June 30, 2006)	Rs. 1,185 mn	Rs. 3,180 mn	3,295 mn
Par Value	Rs. 10	Rs. 10	Rs. 10
Net Assets (June 30, 2006)	Rs. 1,789 mn	Rs. 5,540 mn	3,402 mn
Strategy	Balanced	Equity	Equity

Rating	5 star rating by PACRA	Not Applicable	4 star rating by PACRA
Listing	KSE	KSE, LSE, ISE	KSE, LSE, ISE
Net Asset Value per Certificate (June 30, 2006)	15.09	17.42	10.33
Dividend Payout (June 30, 2006)	30%	35%	35%
Number of Investors	5,189	23,713	2,838

* Date of Amalgamation

PART VII - PRINCIPAL FEATURES OF THE FUND

7.1 Minimum and Maximum Investment Amount

Subject to the discretion of the Management Company, a potential investor may open a Unit Holders account without any initial investment. The minimum investment amount for purchasing Units of UTP-Capital Protected Fund is initially Rs 50,000 and subsequently in multiples of Rs 10,000. The maximum investment allowed per Unit Holder for purchasing Units of UTP-Capital Protected Fund is at the discretion of the Management Company. The Management Company may from time to time amend the minimum and the maximum investment amount with prior notice to the unit holders.

7.2 Minimum Period of Fund

For the Fund to be Capital Protected, Unit Holders need to hold their investment as per the Minimum Period requirement as per Clause 19.1.

7.3 Types of Units

The Management Company may issue any of the following classes of Units:

- i. Class A Units that shall be Capital Protected Units which shall be charged with a Front-end Load, if any, and also subject to Back End Load, if any, incase of redemption before the Minimum Period.
- ii. Class B Units that shall be Capital Protected Units which shall be charged with a Front-end Load that is less than Class A Units, and also be subject to Back End Load, if any, in case of redemption before the Minimum Period.
- iii. Class C Units are the Bonus Units that may be issued to the Unit Holders in case of stock dividend from time to time; such Units shall not have any Capital Protection and will also be subject to Back End Load, if any, in case of redemption before the Minimum Period.

The Back End Load schedule tabulated below is applicable to all three Classes of Units:

Years since Purchase of Units	Back End Load Applicable
First six weeks and one year after the last day of IPO	5% of NAV
Subsequent year	4% of NAV
Last year/3 rd year	3% of NAV

7.4 Purchase and Redemption of Units

- 1. Units can be purchased at the Offer Price and redeemed at the Redemption Price on any Subscription Day, which will be from Monday to Friday of each week except holidays in accordance with the procedure set out in Parts VIII and IX of this Offering Document after

- deduction of a Back End Load as per Clause 2.8 of this Offering Document. Public purchase of units subsequent to the Initial Period shall be allowed only on the discretion of the Management Company. Redemption of units subsequent to Initial Period will commence at maximum sixty days after the closure of Initial Period. For investor convenience, the Management Company may make arrangements for acceptance of purchase and redemption requests on non Subscription Days and after cut-off time on Subscription Days provided these are treated as purchase and redemption requests for the following Subscription Day.
2. During the period the Register is closed, as mentioned in Clause 13.4 of this Offering Document, the sale and redemption of Units will be suspended.
 3. The Management Company may at its discretion decline to accept investments from any applicant, if it is of the opinion that it will not be possible to invest the inflow of funds efficiently or to effectively meet any regulatory requirement.
 4. Back End Load as per Clause 2.8 of this Offering Document will be applicable on any early redemption as per the Minimum Period requirement specified in Clause 2.41 of this Offering Document.

7.5 Offer and Redemption Prices

1. For the Offer Prices during the Initial Period, please refer to Clause 3.7 of this Offering Document.
2. After the Initial Period, the Management Company shall announce the Offer and Redemption Prices on a daily basis on all **Subscription Days**.
3. The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day and:
 - i. The Front End Load at the rate of three percent (3%) of the NAV;
 - ii. Any such amount as the Management Company may consider as an appropriate provision of Duties and Charges; and
 - iii. Such sum may be adjusted upward to the nearest paisa.
4. The Offer Price so determined shall apply to purchase requests, complete in all respects including payment, received by the Distributor at the close of the business day when funds from the purchase payments are realized.
5. After the initial period the Redemption Price shall be equal to the NAV as of the close of the Business Day, less:
 - i. Back End Load as per Clause 2.8 of this Offering Document;
 - ii. Any Zakat/taxes imposed by the Government; and
 - iii. Such amount as the Management Company may consider as an appropriate provision of Duties and Charges.

Such sum may be adjusted downwards to the nearest paisa. However, there shall be no Back End Load on investors if Minimum Period condition is met as per Clause 2.8.

7. The Offer and Redemption Price so determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(s) and at the discretion of the Management Company may also be published in newspapers, either English and/or Urdu circulating in Pakistan.

8. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-Clauses 7.5.3 and 7.5.5 above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions. However, the Management Company will not be responsible for imposition of any Duties and Charges with retrospective effect and such amount will be recovered from Deposited Property.
9. In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-Clauses 7.5.3 and 7.5.5 above exceeds the relevant amount of such Duties and Charges, the Trustee shall instruct the Transfer Agent to issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application, or refund such excess amount to the relevant Holder with the next income distribution or if instructed by the Management Company, at any time earlier.

7.6 Queue System, Winding Up, Suspension of Dealing and Soft Close

Under the extraordinary circumstances mentioned in sub Clause 7.6.3 of this Offering Document, the Management Company may announce a change in the method of dealing in Units.

1. **Queue System** - In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for up to ten percent (10%) of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent (10%) of the Units then in issue.
2. **Winding up in view of major Redemption** - In the event the Management Company is of the view that the quantum of redemption requests that have built up shall result in the Deposited Property being run down to an unmanageable level or is of the view that the sell-off of assets is likely to result in a significant loss in the value for the Holders who are not redeeming, it may announce winding up of the Fund. In such an event, the queue system, if already invoked, shall cease to apply and all Holders shall be paid after selling the assets and determining the final Redemption Price. However, the interim distributions of the proceeds may be made if the Management Company finds it feasible.
3. **Suspension Due to Extraordinary Circumstances** - The Management Company may suspend the issue or redemption of Units at any time during extraordinary circumstances including:
 - i. During any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
 - ii. During the existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of UTP-Capital Protected Fund or of the Unit Holders;

- iii. During a breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
 - iv. During any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
 - v. If the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;
4. **The Management Company may suspend the issue of Units at any time for an indefinite period -**
- i. If the Net Asset Value of Fund falls below the Par Value of the Units in issue; and
 - ii. Any other reason deemed appropriate by the Management Company.
5. In case of suspension and/or invoking of a queue system and end of suspension and/or queue system, the Management Company shall immediately notify the SECP and publish the same in the newspaper in which the Fund's prices are normally published.
6. **Suspension of fresh Issue of Units -** If the Management Company is of the view that further inflow of funds may affect the quality of investments, it may at its discretion decline applications in full or in part for issue of new Units. The Management Company may announce a suspension or deferral of sale in such a case. Such a measure shall be taken to protect the interest of the existing Unit Holders and shall not affect the existing subscribers or 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 immediately notify the SECP if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published.

PART VIII - PROCEDURE FOR PURCHASE OF UNITS

8.1 Who Can Apply?

Applications for the issue of Units of UTP-Capital Protected Fund may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in Clause 8.2 below, including but not limited to:

- a. Citizens of Pakistan resident in Pakistan; in respect of minors below 18 years of age, applications should be made by their guardians.
- b. Companies, corporate bodies, financial institutions, banks, modarabas, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and/ or bye-laws.
- c. Non-residents of Pakistan, foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Ministry of Finance.
- d. Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended by S.R.O. 261(I)/2002 dated 10 May, 2002, to the extent

- of twenty percent of the Provident Fund, as amended from time to time. (UTP-CPF will obtain listing on one of the stock exchanges in Pakistan).
- e. Provident, Pension and Gratuity Funds constituted by organizations other than companies under section 20(h) of the Trusts Act 1882, (11 of 1882).
 - f. Insurance companies under the Insurance Ordinance, 2000.
 - g. Non Profit Institutions, funds, trusts, societies or other organizations established in Pakistan for religious or charitable and community service purposes under Section 213(1)(i) of Income Tax Rules, 2002.
 - h. And any other person, natural or artificial, who is allowed to invest in this Fund under the applicable laws.

8.2 Application Procedure

8.2.1 Fully completed application form for purchase of Units, accompanied by a cheque/ demand draft/ pay order, with the full amount of purchaser's payment, as specified in Clause 8.3 below and copies of the documents mentioned in sub-Clauses (a), (b) and (c) should be delivered at any of the Authorized Branches of the Distribution Companies. **Only Authorized Branches of Distribution Companies (after the last day of Initial Public Offering) and the Management Company through its Branch Network are authorized to collect application and payment for issue of Units as laid down in 8.3 of this Offering Document.**

- (a) In case of individual applicants
 - i. Copy of the National Identity Card of the applicant or any other form of identification acceptable to the Management Company.
 - ii. Zakat Affidavit (incase exemption is sought from Zakat deduction)
 - iii. Specimen signature of the applicant
- (b) In case of a body corporate or a registered society or a trust,
 - i. Copy of the memorandum and articles of association/ charter/ bye-laws or rules and regulations;
 - ii. Copy of the Certificate of incorporation/ registration;
 - iii. Copy of the relevant resolution of the board of directors approving the investment;
 - iv. Copy of power of attorney and/ or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment; and
 - v. Copy of the National Identity Card of the officer to whom the authority has been delegated.
- (c) In case of existing Holders, if any of the documents have previously been deposited and are acceptable to the Management Company fresh submission of documents will not be required.

8.2.2 The Distribution Company shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent/ Trustee for further processing.

- 8.2.3 If the application is incomplete or incorrect in any way the Distribution Company/ Transfer Agent will advise the applicant in writing to remove the discrepancy within a period of fifteen days, failing which and subject to Management Company's discretion the application may be rejected and the amount refunded after subtracting any costs to the applicant.
- 8.2.4 The Distribution Company/ Transfer Agent will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected.
- 8.2.5 The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distribution Company, where application for purchase of Units was submitted.
- 8.2.6 The Management Company may request the Trustee to make arrangements to accept issue requests through electronic (that is, web based), IVR (Interactive Voice Response) or other means. The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the issue and redemption of Units through the ATM/ debit card and any other facility including, but not limited to other electronic facilities such as direct debits.

8.3 Payment

- 8.3.1 Payment for Units can be made by cheque or bank draft or pay order, made payable to the "CDC Trustee UTP-Capital Protected Fund" and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Company to which the application form has been submitted is located. **Payment for Units in cash or through bearer instruments will not be accepted.**
- 8.3.2 The Management Company may make arrangements to accept electronic forms of payments, such as bank auto debit instructions, credit cards and debit cards or in such form (other than through 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. It is reiterated that only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of Units for non electronic applications and payment methods. Any surcharge/ additional costs incurred during such transactions shall be borne by the Management Company.

8.4 Joint Application

Joint application can be made by up to four related group of applicants. Such persons shall be deemed to hold Units on first Holder basis. However, each person must sign the application form and submit a copy of their National Identity Card.

- i. The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption requests, or dividend or fractional payments. His receipt shall be considered as a valid discharge by the Trustee of its obligations.
- ii. In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or dividend or payments. His receipt shall be considered as the valid discharge by the Trustee of its obligations.

8.5 Allotment (Issue) of Units

If an application duly delivered at or posted to the Authorized Branch of any of the Distribution Company is accompanied by a cheque, bank draft or pay order, the application will be processed on the same day and the Units applied for will be allotted (issued) on the date that the cheque, bank draft

or pay order is realized. In the case of an electronic payment request, the Units will be allotted (issued) on the date that the Trustee bank account is credited with the payment.

8.6 Issue of Units outside Pakistan

- a. Subject to exchange control, approvals from State Bank of Pakistan, SECP and other relevant authority, applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the issuance of Units to persons not resident in Pakistan or for delivery in any country outside Pakistan the price at which such Units may be issued at the discretion of the Management Company include in addition to the Offer Price as hereinbefore provided a further amount sufficient to cover all additional cost relating to issue of Units outside Pakistan including but not limited to any currency exchange fluctuation or any risk cover, any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such issue or of the delivery or issue of Certificates or any additional costs in connection therewith or the remittance of money to Pakistan. However, prior approval shall be obtained from the relevant regulatory body before inviting foreign investment.
- b. The Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

PART IX - PROCEDURE FOR REDEMPTION OF UNITS

9.1 Application Procedure

- a. Requests for redemption can be made by completing the prescribed application form and endorsing the relevant Certificate, if issued, on the Certificate and submitting the same to any Authorized Branch of the relevant Distribution Company on any Subscription Day.
- b. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Company/Transfer Agent.
- c. The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by any other means. The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the redemption of Units through the ATM facility.
- d. In case of submission of electronic on-line redemptions the Holder's user ID and password will authenticate the Holder's identity.

9.2 Payment of Redemption Proceeds

- (a) The amount payable on redemption shall be paid to the Holder or first named Joint Holder, by dispatching a cheque/ bank draft for the amount to the registered address of the Holder or other means, as specified by the unit holder, within six Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent, provided that the redemption is not suspended (Please refer to Clause 7.6) or the Register is closed (Please refer to Clause 14.4).
- (b) However, if so instructed by the Unit Holder, payment of the redemption proceeds may be transferred to the Holder's (or first-named Joint Holder, in the event of Joint Holders)

designated bank account or by crediting the Holder's credit or debit card, within six Business days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended.

- (c) In the event of Units that are pledged, are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holders through the designated bank account or posted to the registered address mentioned in the pledge/ lien application form submitted.

9.3 Joint Holders

Unless the Joint Holders of Units have specified otherwise, requests for redemption of such Units shall be signed or in case of a web-based redemption request endorsed by all the Joint Holders.

9.4 Partial Redemption

Partial redemption of Units covered by a single Certificate is permitted. The remaining Units will be reissued under a new Certificate (Certificate charges may apply for the reissued Certificate subject to the Management Company's discretion), if so requested by the Unit Holder. In case where Units are maintained on book only and Certificates are not issued, any number of Units may be redeemed by the Holder.

9.5 Redemption Requests in Excess of 10% of Units in Issue

Refer to Clause 7.6.1 of this Offering Document.

9.6 Redemption of Units Issued outside Pakistan

- a. In the event that the Redemption Price for Units shall be paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of the Management Company include as a deduction to the Redemption Price as hereinbefore provided all additional costs for redeeming Units outside Pakistan, including but not limited to a further amount sufficient to cover any currency exchange fluctuation and any additional stamp duty or taxation whether national, municipal or otherwise leviable in that country in respect of such payment or redemption and/or any bank or other charges in arranging such payment. Only those investors investing in foreign currency shall be entitled to redeem units in foreign currency subject to the approvals of the concerned regulatory authorities.
- b. The Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any foreign currency and shall not be held liable, save as may be specifically undertaken by the Management Company in accordance with relevant international and local laws, for receipt or payment in any foreign currency or for any obligation arising therefrom.

PART X - TRANSFER OF UNITS

10.1 Application Procedure

- a. A Unit Holder can transfer Units held by him by:
- Completing a Transfer Application Form to be signed by the transferor and transferee;
 - Paying applicable Duties and Charges; and
 - Submitting to any Authorized Branches of the relevant Distribution Company, or the Transfer Agent, or the Management Company the Transfer Application Form and relevant Certificate, if issued.

- b. Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holders shall be registered as the Holder or Joint Holder as the case may be upon:
 - Paying any applicable Duties and Charges; and
 - Submitting to any of the Authorized Branches of the relevant Distribution Company, or Transfer Agent, or the Management Company the duly completed Transfer Application Form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.
- c. Application for transfer can be submitted on any Subscription Day before the cut-off time.
- d. The Management Company may make arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

10.2 Partial Transfer

Partial transfer of Units covered by a single Certificate is not permitted. However Holders may apply for a splitting of the Certificate before applying for transfer.

10.3 Verification of Transfer of Application Form

The Transfer Agent will verify:

- 1. The holding stated on the Transfer Application Form; and
- 2. Signature of the Holder.

PART XI - FEES AND CHARGES

11.1 Remuneration of Management Company and its Agents

The Management Company shall be entitled to be paid monthly in arrears of the accrued remuneration of an amount equal to 1.25% of the average annual net assets of the Trust (average of the net assets calculated daily, weekly or monthly basis during the year).

11.2 Remuneration of Trustee and its Agents

- a. The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges as per the following tariff structure:

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

- b. Any upward increase in Trustee remuneration would require SECP approval. However, any downward shift in the Trustee remuneration will not require such approval.

11.3 Formation Cost

All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, legal costs, and all other expenses incurred during and up to the Initial Offering Period, shall be borne by the proposed Fund and amortized over a period of not less than three years subject to the approval of the Commission.

11.4 All other Material Fees & Charges

The following additional charges shall be payable out of the Deposited Property:

- a. Remuneration of the Management Company and the Trustee.
- b. Custody, brokerage, transaction and any early redemption costs/ penalties imposed by banks or other institutions in relation to investing and disinvesting of the Deposited Property;
- c. All expenses incurred by the Trustee effecting the registration of all registerable property in the trustee's name;
- d. Legal counsel fee and other related expenses as may be incurred in protecting or enhancing the interests of the Trust or the collective interests of the holders;
- e. Bank charges and borrowing/ financial cost;
- f. Audit fees;
- g. SECP annual fee;
- h. Listing fee, including renewals payable to stock exchanges;
- i. Rating fee payable to an approved rating agency if permissible;
- j. Taxes if any applicable to the Trust;
- k. Expenses incurred in printing, publishing and circulating the financial statements; and
- l. Any other expenses as permissible under the Rules from time to time.

PART XII - TAXATION

The information herein below is accurate as of the date of printing of this offering document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government.

12.1 Taxation on the income of UTP-Capital Protected Fund

The following is a brief description of the Income Tax Law (Income Tax Ordinance, 2001) applicable in respect of UTP-Capital Protected Fund.

12.1.1 Liability for Income Tax

Under the Income Tax law in Pakistan, UTP-Capital Protected Fund is regarded as a public company for tax purposes. The income of **UTP-Capital Protected Fund** is taxable at the tax rate applicable to a public company, which is presently as under:

- Dividend income - 5%.

- Capital gains arising on sale of securities listed on any stock exchange in Pakistan - exempt from tax up to June 30, 2007.
- Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

12.1.2 Liability for Income Tax, if 90% of Income is paid as Dividend

Notwithstanding the tax rates and withholding tax stated under 12.1.1 above, the income of **UTP-Capital Protected Fund** will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend (cash, stock or both). The 90% of the income shall be calculated after excluding realized capital gains and capital appreciation.

For achieving tax efficiency, **UTP-Capital Protected Fund** shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized or unrealized. Please also refer to Clause 14.3 of this Offering Document.

12.1.3 Withholding Tax

Under the provisions of Clause 47 (B) of Part 4 of the Second Schedule to the Income Tax Ordinance, 2001, the Fund’s income namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits/ certificates of investment with banks/ financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of UTP-Capital Protected Fund will not be subject to any withholding tax.

12.2 Taxation of Unit Holders and Liability to Zakat

12.2.1 Disclaimer: The information set forth below is included for general information purposes only. In view of the individual nature of tax consequences, each investor is advised to consult with his tax adviser with respect to the specific tax consequences to him of investing in UTP-Capital Protected Fund.

12.2.2 Withholding Tax: Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as under according to the present rates, which may be changed in future:

	<u>Withholding Tax</u>
1. Public Company and Insurance Company	5%
2. Others	10%

In terms of the provisions of the Income Tax Ordinance, 2001, the withholding tax shall be deemed to be full and final liability in respect of such distribution.

12.2.3 Exemption from Capital Gains: Capital Gains on disposition of Units in the Fund will be subject to capital gains tax at the applicable rate. The Units of the Fund shall be listed on the stock exchange. Consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax up to June 30, 2007 or for such other period as may be notified by tax authorities from time to time. Hence the portion of dividend paid out of capital gains on sale of listed securities will not be subject to income tax and withholding tax.

12.2.4 Tax Credit: Subject to obtaining the listing on any stock exchange in Pakistan, the Unit Holders shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed shall be lower of (a)

amount invested, (b) ten percent of the taxable income of the Unit Holder, and (c) Rupees two hundred thousand, and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within 12 months, the amount of tax payable for the tax year shall be increased by the amount of the credit allowed.

- 12.2.5 Zakat:** Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value of Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption payment, if Units are redeemed during the Zakat year before payment of dividend.

PART XIII - REPORTS AND ACCOUNTS

13.1 Financial Year

The Accounting Period will commence from the date of registration of UTP – Capital Protected Fund for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the approval of the Trustee under intimation of the commission change such date to any other date.

13.2 Financial Reporting

The following reports will be sent to the Unit Holders physically (or through electronic means or on the web subject to SECP approval):

- a. Audited financial statements, together with the auditors report, the report by the Management Company (Director's Report) and the report by the Trustee within four months of the close of each Accounting Period.
- b. Un-audited financial statements (subject to limited scope review by auditors), together with the report by the Management Company within two months of the close of the second quarter of the Accounting Period, as per the Rules.
- c. Un-audited financial statements, together with the report by the Management Company within one month of the close of the first and third quarter of each Accounting Period or such period as prescribed by SECP or the Rules.
- d. The Trustee shall issue a report to the Unit Holders to be included in the annual report, or at such times as directed by the SECP, in accordance with the Law, whether in its opinion, the Management Company has in all material respects managed the Fund Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

The regularity of reporting will change if so required by the SECP or under the NBFC Rules and the Ordinance.

PART XIV - SERVICE TO UNIT HOLDERS

14.1 Availability of Forms

All the forms mentioned and/ or included in this Offering Document will be available at all the Authorized Branches of all Distribution Company and branches of JS ABAMCO Limited (Formerly ABAMCO Limited). The Management Company may make arrangements to provide web-based access to all the forms mentioned.

14.2 Transfer of Account

- a. Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distribution Company, a copy of his records/ forms will be kept and maintained at that Authorized Branch. However, for the convenience of the Unit Holder, the Account may be transferred to another Authorized Branch or the same Distribution Company on application by the Unit Holder for transfer of account.
- b. Notwithstanding the provision in sub-Clause 13.2(a), any Unit Holder may physically or electronically submit the application for purchase, redemption or transfer or any application for change in Register directly to the Management Company or Transfer Agent and the application will be processed.

14.3 Register of Unit Holders

- a. A Register of Unit Holders shall be maintained by Technology Trade (Pvt.) Limited, in their capacity as the Transfer Agent, at Dagia House, 241 C, Block 2, PECHS, Karachi.
- b. Every Unit Holder will have a separate account folio/ client account. The Management Company may make arrangements for the Unit Holders convenience by allowing the Holder to transact any of the JS ABAMCO (Formerly ABAMCO Limited) funds within one client account, without the Holder having to open a new account for each fund.
- c. The Holder will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed, with the prior arrangement with the Management Company or the Transfer Agent.

14.4 Closure of Register

The Management Company may close the Register by giving at least fourteen days notice to Holders and for period not exceeding forty-five days in a calendar year. During this period the Register is closed, sale, redemption or transfer applications will not be entertained.

14.5 Information in the Register

The Register will contain the following information:

About Unit Holders

1. Name of Unit Holder/ Joint Holders;
2. Address of Unit Holder/ first named Joint Holder;
3. National Identity Card Number(s) or Passport Number(s) or Registration Number(s) of Unit Holder/ Joint Holders;
4. Father's/ Husband's name of Unit Holder/ Joint Holders;
5. Occupation of Unit Holders/ Joint Holders;
6. Tax/ Zakat status of Holder; and
7. Record of signature of Holder.
8. Incorporation/Registration Number in case of a company, institution, body corporate, etc;
9. Names and designations of authorized signatories in case of a company, institution or a body corporate;
10. Registered office address, in case of a company, institution or a body corporate.

About Units

1. Type;
2. Registration Number;
3. Certificate number(s), if applicable;
4. Date of purchase/ redemption/ transfer and the reference number, if any;
5. Number of Units held
6. Number of electronic units held; and
7. Record of verification of transfer forms/ redemption forms.
8. Information about lien/pledge/charge on Units.

Instructions

1. Redemption and dividend payment instructions that will include the mode of payment (crediting the Holder's bank account, credit and debit card or by payment to the Holder's registered address) and the relevant details;
2. Instruction about reinvestment of dividend in Units;
3. Instructions if redemption application is to be signed by first-named Joint Holder only;
4. Information and instruction about pledge/ charge/ lien of Units; and
5. Information and instruction about nominees in case of death of the Unit Holder.

Any change of name or redemption instructions as specified in Client Registration shall forthwith be notified in writing by the Holder to the Distribution Company or Transfer Agent. The Distribution Company will forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder. At the discretion of the Management Company, any change in address may be updated electronically or in writing to the Transfer Agent.

14.6 Account Statement

Units will be issued in registered, uncertificated form and will be confirmed to the investors by means of an Account Statement.

Upon written or electronic confirmation from the Trustee that the sale amount has been realized in full from the applicant, the Transfer Agent shall issue an Account Statement that will constitute evidence of the number of Units registered in the name of the Holder.

The Transfer Agent will send directly to each Unit Holder a non-transferable Account Statement each time there is a transaction in the account, i.e., Units are

1. Issued/ subscribed;
2. Redeemed;
3. Transferred in favour of third person;
4. Transferred from third person;
5. Consolidated/ split;
6. Converted to any of JS ABAMCO's other funds (fund exchange);
7. Additional Units are issued against re-investment of dividend; and
8. Date of maturity.

An Account Statement will be posted within seven Business Days after each relevant transaction.

14.7 Certificates

- a. Unit Certificates will be issued only if requested by the Unit Holders.
- b. Certificate may be issued for fractional Units provided the minimum denomination will not be for less than one Unit.

- c. Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of hundred Rupees per Certificate of any denomination or any other amount as determined by the Management Company from time to time.
- d. Certificates shall only be issued for Units that have been fully paid for, in such denomination as may be required by the Holder.
- e. Certificates, where requested, shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.
- f. In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required (i.e. redemption and dividend) will be made to the first named Joint Holder.
- g. Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a Certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- h. The same Unit shall not be represented by more than one Certificate at any one time.
- i. Certificates may be engraved or lithographed or printed as the Management Company may determine from time to time with the approval of the Trustee and shall be signed on behalf of the Trustee by a duly authorized officer of the Trustee and on behalf of the Management Company by a duly authorized officer of the Management Company. Every such signature shall be autographic unless there shall be for the time being in force an arrangement authorized by the Trustee adopting some lithographic or other mechanical method of signature in which event all or any of such signatures may be effected by the method so adopted. The Certificates shall also bear the signature of the authorized representative of the Transfer Agent, which shall always be autographic. No Certificate shall be of any force or effect until signed as herein notwithstanding that before the date of delivery thereof the Trustee or the Management Company or the Transfer Agent or any person whose signature appears thereon as a duly authorized signatory may have ceased to be the Trustee, Management Company, Transfer Agent or an authorized signatory.

14.8 Replacement of Certificates

- a. Subject to the provisions of the Trust Deed and in particular to the limitations of the denomination of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- b. In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

- i. Returned the mutilated or defaced Certificate or furnished to the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
- ii. Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and
- iii. Furnished such indemnity as the Management Company and the Trustee may require.

Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further that the Trustee and/ or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any new certificates.

- c. Before the issuing of any Certificate under the provisions of this sub-clause the Distribution Company/ Transfer Agent may require from the applicant the payment of a fee of one hundred Rupees for each Certificate, subject to revisions of fee from time to time by the Management Company together with a sum sufficient (if any) in the opinion of Management Company to cover any Duties and Charges payable in connection with the issue of such Certificate.

14.9 Pledge/ Charge/ Lien of Units

- 14.9.1 Any Unit Holder/ Joint Holder(s) may pledge/ lien all or any of his Units as security for any debt to any third party and request the Transfer Agent to record a pledge/ lien of all or any of his/ their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/ lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledge is submitted physically or electronically on the standard application form, as given in this Offering Document. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.
- 14.9.2 Partial pledge/ lien of Units covered by a single Certificate is not permitted. However, Holders may apply for a splitting of the Certificate before applying for such partial pledge/ lien.
- 14.9.3 Save any legal bar or court order requiring otherwise, any cash dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder, if it is mentioned in the terms of the contract, and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- 14.9.4 The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the trustee, nor the Management Company, nor the Transfer Agent shall be liable for ensuring the validity of any such pledge/charge/lien.

14.10 Nomination

A single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed section of the Application Form for Sale of Units and submitting the same to the Authorized Branch of the relevant Distribution Company

14.11 Financial Reporting

The following reports will be sent to the Unit Holders:

- a. Audited financial statements, together with the auditors report, the report by the Management Company and the report by the Trustee within four months of the close of each Account Period.
- b. Reviewed financial statements, together with the report by the Management Company within one month of the close of the first half of each Accounting Period. However, for the time being in force, the Commission has allowed the Management Company two months to prepare and transmit the half yearly reports to the Holders and the SECP.
- c. Un-audited financial statements, together with the report by the Management Company within a month of the close of the first and third quarter of each Accounting Period.

For the half yearly and quarterly reports, the Management Company may transmit the accounts to the Holders either electronically (via website and/or email) or in physical form if so requested by the Holders subject to SECP requirements.

PART XV - INCOME DISTRIBUTION

15.1 Accounting Period

The Accounting Period will commence from the close of the initial offer period of **UTP-Capital Protected Fund** for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the approval of the Trustee under intimation to the Commission change such date to any other date.

15.2 Declaration of Dividend

- 15.2.1 The Management Company shall decide not later than forty-five days after the end of the Accounting Period whether to distribute profits if any, available for distribution in the form of dividends or bonus Units to the Unit Holders. The balance of the net income will be retained for re-investment in UTP-Capital Protected Fund. The Management Company may, pay the Unit Holders interim dividend, if it considers that the income for the Accounting Period would justify such distribution.
- 15.2.2 The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Units of UTP- Capital Protected Fund. The Bonus Units would rank pari passu as to their rights in the net assets, earning and the receipt of the dividends and distributions, with the existing Units of **UTP-Capital Protected Fund** from the date of issue of these Units. The Bonus Units will be issued at the Ex Bonus NAV, as laid down in Clause 14.5 (b). The Bonus Units however would not enjoy capital protection and will be subject to a Back End Load of 5% of the NAV in case of early redemption before the end of the minimum period.
- 15.2.3 In case of distribution in form of Bonus Units the Management Company may at its discretion offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be

determined on the basis of the NAV at the distribution date after appropriation of the dividend. If Bonus Units are redeemed before the minimum period, they will be charged with a back-end load. The payment of the cash equivalent shall be made, net of taxes that the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated bank account or to the Holder's registered address.

15.3 Dividends (Cash and/or Bonus)

UTP-Capital Protected Fund may distribute dividends as bonus units only for tax efficiency reasons, in accordance with the Income Tax Law (Income Tax Ordinance, 2001) applicable in respect of UTP-Capital Protected Fund. For details please refer to Part XII of this Offering Document. The bonus units however, will not be capital protected. In case of redemption before the end of this Fund, a Back End Load would be applicable as per this Offering Document. UTP-Capital Protected Fund shall comply with regulatory and taxation requirements and the dividend policy may be amended accordingly.

All Units shall have the same right with respect to dividend.

15.4 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall comprise of the revenues earned by the Fund less all taxes and expenses, incurred or accrued attributable to the Fund and the adjustment of any realized capital gains or losses.

15.5 Payment through Bank of Redemption Proceeds

Where an instruction has been received in such form as the Management Company shall consider sufficient, payment of dividend on the total number of Units held by the Unit Holder may be arranged via the Holder's designated bank account or by crediting the Holder's credit or debit card. Currently, for payment of redemption proceeds through bank account or any other means, instruction to this effect shall be given at the time of redemption application by indicating in the Application for Redemption Form. For risk management purposes, the Management Company may make it mandatory for the Unit Holders to communicate their redemption instructions for payment of proceeds at the time of account registration and not at the time of redemption. Under such an arrangement only written requests for any change in redemption instructions will be entertained.

15.6 Dispatch of Dividend Warrants

Bonus units shall be credited within 30 days after the declaration of dividend.

PART XVI - FINANCIAL INFORMATION

16.1 Auditors Certificate on Core Investors' Investment in the Units of UTP-Capital Protected Fund.

AE/363/2007
January 11, 2007

The Chief Executive Officer
JS ABAMCO Limited (Formerly ABAMCO Limited)
7th Floor, The Forum, G-20,
Block-9, Khayaban-e-Jami,
Clifton, Karachi

Dear Sir,

Core Capital of UTP-Capital Protected Fund (The Fund)

This has reference to your letter FIN-JAN07 dated January 09, 2007, as desired, we are pleased to confirm that as per the books of account of the Fund and other information provided to us by JS Abamco Limited (Formerly ABAMCO Limited), an aggregate of Rs. 100 million has been received by the Fund in its bank account uptill January 09, 2007 in respect of core capital, for which a list of investors is attached herewith, prepared by the management, and duly initiated by us for identification purposes only.

This letter is issued on specific request of the JS ABAMCO Limited (Formerly ABAMCO Limited) for onward submission to Securities and Exchange Commission of Pakistan.

Yours faithfully,

Ford Rhodes Sidat Hyder & Co.

UTP-Capital Protected Fund
Receipt of Seed Capital upto January 09, 2007

Sr. #	Name of the Investor	Investment Amount (Rs.)
1.	Honda Atlas Cars (Pakistan) Ltd	3,000,000
2.	Honda Atlas Cars (Pakistan) Ltd.	3,000,000
3.	EFU General Insurance Ltd	10,000,000
4.	DG Khan Cement Company Ltd	1,000,000
5.	Attock Cement Limited	10,000,000
6.	Bank Of Punjab	50,000,000
7.	National Management Foundation	10,000,000
8.	JS ABAMCO Limited (Formerly ABAMCO Limited)	13,000,000
	Total Amount	100,000,000

16.2 Auditors Certificate on Net Asset Value of Units in UTP-Capital Protected Fund

AE/364/07
January 11, 2007

The Chief Executive Officer,
JS ABAMCO Limited (Formerly ABAMCO Limited),
7th Floor, The Forum,
G-20, Khayaban-e-Jami
Clifton, Block-9
Karachi.

Dear Sir,

Auditors Certificate on Net Asset Value of Units in UTP-Capital Protected Fund (Fund)

This has reference to your company's letter FIN-JAN07 dated January 09, 2007 in respect of the above. We state that as per the attached statements prepared by the management on the basis of the unedited books and records of the Fund as on January 09, 2007, the Net Assets (as defined in section 2 (1) (xxxiv) of the Non-Banking Finance Companies Rules, 2003) of the Fund amounted to Rs. 100 million. The Net Asset Value

of each Unit amounted to Rs. 100/-, which was arrived at by dividing the Net Assets Value by the number of Units in issue 1 million as at that date.

We draw attention to the fact that the costs relating to the formation of the Fund that might have been incurred by JS Abamco Limited (Formerly ABAMCO Limited) (the Management Company) have not been charged to the Fund upto January 09, 2007. Hence, the Net Assets as of the said date have been determined without taking into account the formation costs incurred upto that date.

Yours faithfully,

Ford Rhodes Sidat Hyder & Co.
Chartered Accountants

PART XVII - WARNING

17.1 OFFERING DOCUMENT

The provisions of the Trust Deed & the NBFC Rules govern this Offering Document. This Offering Document sets out the arrangements covering the basis of the Fund Units. It sets forth information about the Fund that a prospective investor should know before investing in any unit of the Fund. Prospective investors should consult one or more from amongst their legal advisor, stockbroker, bank manager, or other financial advisor.

17.2 FLUCTUATION IN PRICE AND INCOME

Price of Units and income from them may go up or down.

17.3 DISCLAIMER

Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial and other market investments whether listed or otherwise. Capital invested in the financial markets could in extreme circumstances lose its entire value. The historical performance of this Fund, the financial and other markets, or that of any one security or transaction included in the Fund's portfolio will not necessarily indicate future performance.

Investors are requested to read the Risk Disclosure and Disclaimer statement contained in Clause 4.7 and 4.8 of this Offering Document.

PART XVIII - GENERAL INFORMATION

18.1 INSPECTION OF CONSTITUTIVE DOCUMENTS

The copies of constitutive documents, that is Trust deed and Offering Documents, can be inspected free of charges at the registered office of the fund or the registered office and place of business of the Trustee or at any of the Authorized Branches of the Distribution Companies at the addresses given below:

18.2 DATE OF PUBLICATION OF OFFERING DOCUMENT

The Offering Document has been published on February 17, 2007. The Management Company accepts responsibility for the information contained in the Offering Document as being accurate at the date of publication.

18.3 RESPONSIBILITY OF MANAGEMENT COMPANY FOR INFORMATION GIVEN IN THIS DOCUMENT

The Management Company accepts responsibility for the information contained in this Offering Document as being accurate at the date of its publication.

PART XIX - TERMINATION OF THE FUND**19.1 End of Life of UTP-Capital Protected Fund**

UTP-Capital Protected Fund shall stand automatically dissolved after the minimum period of three years and six weeks after the last day of Initial Public Offering as mentioned in Clause 3.5 of this Offering Document.

19.2 By the Management Company

UTP-Capital Protected Fund may be terminated by the Management Company by giving at least three month's notice in writing to the Holders on the grounds given in Clause 7.6.2 of this Offering Document.

19.3 By the Securities and Exchange Commission of Pakistan (SECP)

If the SECP considers that further continuation of the authorization of UTP-Capital Protected Fund will not be in the interest of Unit Holders, it will give a three months notice to the Unit Holders about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company. The SECP may prescribe some other process for winding up of the Fund through amendment in the Rules which shall be applicable on the Fund, if so prescribed.

19.4 Winding Up

In case of the termination of UTP-Capital Protected Fund, the Management Company shall be required to wind-up the Fund and refund the proceeds to the Unit Holders in such a manner and within such time as may be specified by the SECP.

PART XX - TERMINATION AND LIQUIDATION OF TRUST AT END OF THE MINIMUM PERIOD

The UTP-Capital Protected Fund shall stand automatically dissolved after the minimum period. Upon the Trust being dissolved the Management Company shall suspend issue and redemption of Units forthwith and proceed to liquidate/ sell all Investments as part of the Deposited Property and shall repay all borrowing effected by the Trust together with any mark-up remaining unpaid.

All Units shall stand automatically redeemed within thirty (30) working days of the close of the minimum period at the redemption price which shall be determined by the Management Company after completion of the Liquidation of all Investments.

The Redemption Price so determined by the Management Company shall not fall below the Initial Investment Value subject to Clause 2.13 and the investment philosophy of the fund respectively.

PART XXI - ARBITRATION

In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two

arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

PART XXII - STATEMENT OF RESPONSIBILITY BY THE ASSET MANAGEMENT COMPANY

The Commissioner
 NBFC Department,
 Securities & Exchange Commission of Pakistan,
 NIC Building, Jinnah Avenue,
 Blue Area,
 Islamabad

JS ABAMCO Limited (Formerly ABAMCO Limited), in its capacity as the Management Company, accepts the responsibility for the information contained in this Offering Document of the UTP-Capital Protected Fund as being accurate at the date of publication.

Signed by:

Mr. Munawar Alam Siddiqui	Chairman	
Mr. Muhammad Najam Ali	Chief Executive Officer	
Mr. Ali Raza Siddiqui	Executive Director	
Mr. Nazar Mohammad Sheikh	Director	
Mr. William H. Kleh	Director	
Lt. General (Retd.) Masood Perwaiz	Director	

Witness:

Name Mr. Suleman Lalani
 Address 7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton, Karachi
 Date April 28, 2006
 NIC No 61101-4979245-7

PART XXIII - AUTHORIZED BRANCHES OF THE MANAGEMENT COMPANY

Head Office – Karachi

JS ABAMCO Limited (Formerly ABAMCO Limited)
7th Floor, The Forum
Block - 9, Khayaban-e-Jami
Clifton, Karachi - 75600
Telephone # (92-21) 111-222-626
Fax # (92-21) 5361724
E-mail : info@abamco.com
Website: www.abamco.com

Regional Office - Lahore

JS ABAMCO Limited (Formerly ABAMCO Limited)
307, Upper Mall
Lahore
Telephone # (92-42) 111-222-626
Fax # (92-42) 5789108

Regional Office - Islamabad

JS ABAMCO Limited (Formerly ABAMCO Limited)
Chaudhary Plaza, 65-West
Ground Floor No. 6
Fazal-e-Haq Road,
Blue Area, Islamabad
Telephone # (92-51) 111-222-626
Fax: 051-2802094

Branches

Sindh

Karachi Branch
Business Avenue
Ground Floor, Shop no.8
P.E.C.H.S Block.6
Sharah-e-Faisal, Karachi
Telephone # (92-21) 4322094-6
Fax # (92-21) 4322093

Hyderabad Branch

Property no. 41/ 97, Ground Floor,
Saddar, Cantt,
Hyderabad
Telephone # (92-221) 2720250/ 2720077/ 2720010
Fax # (92-221) 2720581

Park Towers-Karachi (Reg. Sales office)

JS ABAMCO Limited
209, 2nd Floor
Park Towers
Clifton, Karachi
Ph: 021-5820100
Fax: 021-5821655

Punjab

Sialkot Branch
27, Paris Road,
Sialkot
Telephone # (92-52) 4298501-2
Fax # (92-432) 4298503

Gujranwala Branch
40, Trust Plaza,

Gujranwala
Telephone # (92-55) 3252953/ 3253373
Fax # (92-55) 3253373

NWFP:

Peshawar Branch:
1st Floor, State Life Building
34-The Mall
PESHAWAR
Ph: 091-5253844-6
Fax # 091-5253850

PART XXIV - AUTHORIZED DISTRIBUTION COMPANIES

21.1 Standard Chartered Branch Network

Karachi

Allama Iqbal
72 S Block 2,
P.E.C.H.S, Karachi
Tel No: (021) 4553960, 4550199 (Karachi)

Centenary

14-A Block 6, P.E.C.H.S. Shahrah-e-Faisal,
Centenary, Karachi
(021) 4538044-5 (Karachi)

Clifton

10 Khayaban-e-Roomi,
Clifton, Karachi
(021) 5867777 (Karachi)

Defence Market

2-C, Commercial Area A,
D.H.A. Phase II, Karachi
(021) 7010067, 5396645 (Karachi)

Defence Shahbaz

12-C Khayaban-e-Shahbaz Lane-2,
D.H.A. Phase VI Karachi
(021) 5843002 (Karachi)

F.B. Area

Property No. C-10 Block 6,
F.B. Area, Karachi
(021) 6348874, 6343486 (Karachi)

Garden

Kandawala Building M.A. Jinnah Road,
Garden, Karachi
(021) 7210539 (Karachi)

Gulistan-e-Johar

PLOT # SB 38, Al Fiza Tower, Shop # 8 & 9,
Gulistan-E-Johar, Karachi
(021) 4025515 (Karachi)

Gulshan

SB-9, Block 13-B, University Road,
Gulshan-e-Iqbal, Karachi
(021) 4980906 (Karachi)

Hillpark
SNPA 16-A/1 K.C.H.S. Union Ltd, Shaheed-E-Millat Road,
Hillpark, Karachi
(021) 4544900-7 (Karachi)

Karachi Main Branch
I.I Chundrigar Road Opp. Habib Bank Plaza,
Karachi
(021) 2412671, 2450000 (Karachi)

Metropole
Hotel Metropole Abdullah Haroon Road,
Karachi
(021) 5660432 (Karachi)

Metropole Islamic
Hotel Metropole, Abdullah Haroon Road,
Karachi
(021) 5060432 (Karachi)

Muhammad Ali Society Islamic
Shop No. 4, Plot No. F-1, Survey Sheet No. 35-P/1,
Muhammad Ali Housing Society Ltd., Karachi
(021) 4397600 (Karachi)

North Nazimabad
D-15, BLOCK H,
North Nazimabad, Karachi
(021) 6705584-7 (Karachi)

Paper Mart
Survey No. 20, Survey Sheet No. SR-8, Hasan Ali Effendi Road, Serai Quarter,
Paper Mart, Karachi
(021) 2639029 (Karachi)

S.I.T.E.
Diwan Trade Centre, Unit No.4, B-53-A,
SITE Area, Karachi
(021) 2587083 (Karachi)

Tanzeem
Property No. 16-C, Khayaban-e-Tanzeem, Phase V-Extn,
D.H.A. Karachi
(021) 5304436 (Karachi)

Lahore

Allama Iqbal Town Branch
Property No. 11-Hunza Block,
Allama Iqbal Town, Lahore
(042) 5437408 (Lahore)

Circular Road
Property No. SE-38-R/55-D, Outside Akbari Gate,
Circular Road, Lahore
(042) 5872570 (Lahore)

Defence
66T phase II,
DHA, Lahore
(042) 8486831 (Lahore)
Defence Phase III

308 Z (Commercial),
D.H.A. Phase III, Lahore
(042) 5899071-7 (Lahore)

Gulberg
86 A-D 1,
Gulberg 3, Lahore
(042) 7229891, 5872570 (Lahore)

Gulberg Islamic
86 A-D 1,
Gulberg, Lahore
(042) 5781525-9 (Lahore)

Johar Town
13-A BLOCK G,
Johar Town, Lahore
(042) 5313361 (Lahore)

Mall Road
Tufail Road Lahore Cantt,
L
(042) 6687732-40 (Lahore)

Model Town
Shop No. 26, Central Commerical Market,
Model Town, Lahore
(042) 5885705-8 (Lahore)

NGT
FB-4, Awami Complex, 1/4 Usman Block,
New Garden Town, Lahore
(042) 7523503, 5833568 (Lahore)

PECO
879 D, Faisal Town, PECO Road, Opp Total Fuel Station,
Lahore
(042) 5203123 (Lahore)

Shadman
119 Shadman Colony,
Lahore
(042) 7523504 (Lahore)

TUFAIL ROAD
Tufail Road Lahore Cantt,
Lahore
(042) 6660746-8 (Lahore)

Islamabad
Branch-F-11
PLOT 8, Hasan Arcade,
F - 11, Islamabad
(051) 2113626 (Islamabad)

Branch-F-7
Plot No. 19-A,
Markaz F-7, Islamabad
(051) 2654493 (Islamabad)

Branch-I-8
Plot No. 43, Plaza 2000,

Markaz, I-8, Islamabad
(051) 4861159 (Islamabad)

Islamabad Diplomatic Enclave
No 1, Diplomatic Enclave,
Islamabad
(051) 2875035-9 (Islamabad)

UNDP
61-A Saudi Pak Tower,
Blue Area, Islamabad
(051) 2800210 (Islamabad)

Rawalpindi

Chaklala
Chaklala Scheme III, Chaklala, Rawalpindi
(051) 5766084-6 (Rawalpindi)

Rawalpindi
55 Haider Road, Rawalpindi Cantt, Rawalpindi
(051) 5513594 (Rawalpindi)

Satellite Town
Building No 29, D/I, Nazeer Plaza,
Chandni Chowk, Rawalpindi
(051) 4844810 (Rawalpindi)

Faisalabad

Railway Road,
Faisalabad
(041) 619056 (Faisalabad)

Sialkot

A-97, Aziz Shaheed Road,
Sialkot Cantt, Sialkot
(0432) 261477 (Sialkot)

Peshawar

35 Shahrah-E-Quaid-E-Azam, Peshawar Cantt,
Peshawar Cantt, Peshawar
(091) 275665, 5275504 (Peshawar)

Quetta

Jinnah Road,
Quetta
(081) 2820911-2 (Quetta)

Multan

Property No. 59/1 Ali Heights,
Abdali Road, Multan
(061) 111-400-400 (Multan)

Hyderabad

Indus Hotel Thandi Sadak,
Hyderabad
(022) 2781483 (Hyderabad)

21.2 Union Bank Limited Branch Network

Karachi

Sheraton Karachi
Sheraton Hotel Shopping Arcade

Dr. Ziauddin Ahmed Road, Karachi.
Tel : (021) 5682783
UAN : (021) 111-100-100
Fax : (021) 5684916

Clifton
G-19/3, Block 9,
Kehkashan, Clifton,
Khayaban-e-Jami, Karachi
Tel : (021) 5872091-5
UAN : (021) 111-100-101
Fax : (021) 5872094

I. I. Chundrigar Road
Al-Rahim Tower, I. I. Chundrigar Road,
Karachi-74000
Tel : (021) 2427611-14
UAN : (021) 111-100-102
Fax : (021) 2427913

Dadex House
Dadex Builidng, Shahrah-e-Faisal,
34-A-1, Block 6, PECHS, Karachi
Tel : (021) 4389861-6
Fax : (021) 4389867

DHA Phase V
26-C, 26th Street, Commercial
Area, Phase V, D.H.A., Karachi.
Tel : (021) 5823132-7
Fax : (021) 5823139

DHA Phase I
Building No.101, Commercial
Area 'B' Phase I, D.H.A. Karachi.
Tel : (021) 5388191-95
Fax : (021) 5388196

Hydri North Nazimabad
D-13, Block H, Hydri North Nazimabad,
Karachi
Tel : (021) 6646839-42
Fax : (021) 6645785

Gulshan-e-Iqbal
Block No. 13-C, Ruffi Trade Center,
Opposite Urdu Science College,
University Road, Gulshan-e-Iqbal, Karachi
Tel : (021) 9244285-89
Fax : (021) 9244281

S.I.T.E.
B-9/B-2, Estate Avenue SITE, Karachi
Tel Board: (021) 2586201-06
Fax : (021) 2586214

Korangi
SC-7, Sub - Block St.17, Block 15,
Korangi Industrial Area, KHI.
Tel Direct: (021) 5114248
Tel Board: (021) 5114252-58
Fax: (021) 5114250

Bahadurabad
Shop No.6, Plot 15/46,
Block 3, B.M.C.H.S,
Khanani Center, Bahadurabad, KHI.
Tel : (021) 4145190-96
Fax: (021) 4935276

DHA Phase - VI
Plot No. 2C, Lane II, Shahbaz Com. Area, Main Khayaban-e-Hafiz,
DHA-Ph.VI, KHI.
Tel Direct: (021) 5347497
Tel Board: (021) 5347491-5
Fax: (021) 5347121

F.B. Area
CA-2, Block 21, KDA Scheme No.16,
F.B.Area, Rashid Minhas Road, KHI.
Tel Direct: (021) 6376238, 6376240
Tel Board: (021) 6376113, -249-241
UAN: 111-100-113
Fax: (021) 6376142

Zamzama, Karachi
Tel : (021) 5302146-50
Fax : (021) 5302151

Shahra-e-Quaideen, Karachi
Tel : (021) 4534514-15, 4535234-36
Fax : (021) 4314249

CPU Al-Rahim Tower, Karachi
Tel : (021) 2427611-14
Fax : (021) 2427913

Jodia Bazar, Karachi
Tel : (021) 2424045-50
Fax : (021) 2420802

Gulistan-e-Johar, Karachi
Tel : (021) 4018501-03
Fax : (021) 4018504

Abdullah Haroon Road, Karachi
Tel : (021) 5223022-26
Fax : (021) 5223027

Lahore

Cavalry
67-Cavalry Grounds, Commercial Area
Lahore Cantt.
Tel : (042) 6682794
Fax : (042) 6686748

Brandreth Road
17-Brandreth Road, Lahore
Tel : (042) 7633353
UAN : (042) 111-100-103
Fax : (042) 7659221

Gulberg
65, Main Boulevard, Gulberg, Lahore

Tel : (042) 5760821-23
UAN : (042) 111-797-979
(042) 111-100-100
Fax : (042) 5755562

H-Block
Society Mini Plaza, 136/2-H, Phase-I
Commercial Area, LCCHS,
Lahore Cantt.
Tel : (042) 5725321-22 5895902
UAN : (042) 111-100-102
Fax : (042) 5727054

Shadman
58-Shadman-1, Main Market,
Lahore
Tel : (042) 7561791-94
Fax : (042) 7561795

LDA Plaza
LDA Plaza, Ground Floor,
Egerton Road, Lahore
Tel : (042) 6368310-14
UAN : (042) 111-001-002
Fax : (042) 6368734

Z-Block
Z-2, Street No.1, Phase III,
DHA, Lahore
Tel : (042) 5898901-04
Fax : (042) 5898906

Allama Iqbal Town
23 - Pak Block,
Allama Iqbal Town, Lahore.
Tel : (042) 5434840
Fax : (042) 5434839

PECO Road
893-D Block, Faisal Town,
PECO Road, Lahore.
Tel Direct: (042) 5177199
Tel Board: (042) 5177190-93
UAN: (042) 111-100-108
Fax : (042) 5177194

Garden Town
Ali Block, New Garden Town,
Lahore.
Tel Direct: (042) 5846628-29
Tel Board: (042) 5846621 5846624-26
Fax : (042) 5846630

Model Town
Shop No.3, Bank Square Market,
Model Town,
Lahore.
Tel Direct: (042) 5846419
Tel Board: (042) 5846485-87 5857826
Fax: (042) 5852117

Johar Town
Block G-1, Johar Town,
Near Doctor Hospital,
Lahore.
Tel Board: (042) 5301423

Islamabad

Awan Arcade
1-B, Blue Area, Shakra-e-Quaid-e-Azam,
Awan Arcade, Blue Area, Islamabad
Tel : (051) 2201859-60
UAN : (051) 111-001-002
Fax : (051) 2270997

I - 9 Branch
Changaiz Plaza, Markaz I-9,
Near P.S. I-9, Islamabad.
Tel : (051) 4438001-4
Fax : (051) 4438003

Markaz F-11
Islamabad.
Tel : (051) 2113856-58
Fax : (051) 2228004

Markaz F-10
No. 2, Capital Trade Center,
Markaz F-10/3, Islamabad
Tel : (051) 2214571-2
Fax : (051) 2292482

Markaz F-7
6 - A, F-7 Markaz,
Islamabad.
Tel : (051) 2650183, 2650185
Fax : (051) 2651534

Rawalpindi

Kashmirwala Hotel,
2-The Mall, Rawalpindi.
Tel : (051) 5518636-40
UAN : (051) 111-100-101
Fax : (051) 5518495

Sheikh Plaza
C-45, Al-Sheikh Plaza,
Chandni Chowk, Rawalpindi.
Tel : (051) 4426978-80
Fax : (051) 4582137

Raja Bazar
A-313, Jinnah Road,
Raja Bazar, Rawalpindi.
Tel Direct: (051) 5775478
Tel Board: (051) 5775394-97
Fax: (051) 5775398

Bahria Town
1-5, Bahria Heights,
Commercial Area Phase I,
Bahria Town, Rawalpindi.

Tel Direct: (051) 5730320
Tel Board: (051) 5730315-17
Fax: (051) 5730318

Faisalabad

720-Batala Colony, Satiana Road.
Faisalabad
Tel : (041) 8722573-74-78
UAN : (041) 111-100-102
Fax : (041) 722576

P-69, Kotwali Road,
Faisalabad
Tel : (041) 2610121-22, 2616041-43
UAN : (041) 111-999-777
Fax : (041) 2624801, 2610446

Madina Town.
Faisalabad
Tel : (041) 8555818
UAN : (041) 111-100-102
Fax : (041) 8732145

Sialkot

SCCI Building
Sialkot Chamber of Commerce
and Industry Building,
Paris Road, Sialkot
Tel : (052) 4265758 4260997
UAN : (052) 111-999-777
Fax : (052) 4266671

Aziz Shaheed Road
109/2 Aziz Shaheed Road,
Sialkot Cantt
Tel : (052) 4294426-28
Fax : (052) 4294430

Peshawar

Hayatabad
G.B Plaza, Shopping Centre,
Jamrud Road, Hayatabad, Peshawar
Tel : (091) 5813281-87 5813161
UAN : (091) 111-100-101
Fax : (091) 5817016

Islamia Road
2, Islamia Road
Peshawar
Tel : (091) 5275594-95 5271021-23
UAN : (091) 111-999-777
Fax : (091) 5275816

Quetta

M.A. Jinnah Road, Quetta
Tel : (081) 2820855
UAN : (081) 111-100-100
Fax : (081) 2824138

Multan

Jalil Centre, Abdali Road,
Multan
Tel : (061) 4588711-13
UAN : (061) 111-999-777
(061) 111-100-100
Fax : (061) 4512544, 4588714

Bosan Road
1-A, Bosan Road,
Multan
Tel : (061) 221178, 224144
Fax : (061) 224145

Hyderabad

D/3, Railway Housing Society,
Main Auto Bahn Road, Latifabad No. 3,
Hyderabad
Tel : (022) 3813902-06
Fax : (022) 3813913

Mardan

Contonment Plaza,
Mall Road, Mardan
Tel : (0937) 865596, 865591
UAN : (0937) 111-100-100
Fax : (0937) 865597

Mirpur (A. K.)

Chowk Shaheedan,
Allama Iqbal Road, Mirpur.Azad Kashmir.
Tel : (058610) 45313-5
Fax : (058610) 36189

Rahim Yar Khan

13-Town Hall Road,
Rahim Yar Khan
Tel : (068) 5889750-53
Fax : (068) 5889754

Raiwind-Mauza Kalan

Main Bazar, Raiwind Kalan,
Raiwind Road, Lahore,
Tel : (042) 5391822-23
Fax : (042) 5392924

Sahiwal

High Street
171/12-A, Opposite Govt. Boys High School,
High Street, Sahiwal
Tel : (040) 4224467-73-83
Fax: (040) 4227764

Sargodha

40-Civil Lines, Opposite SSP House,
University Road, Sargodha.
Tel : (048) 3741737-8 3721450-1
UAN : (048) 111-100-100
Fax : (048) 3727190

Swat

Main Bazar, Bank Square,
Mingora Swat.
Tel : (0946) 724081-82
Fax : (0946) 724083

Vehari

185/D Block, Jinnah Road,
Vehari.
Tel: (067) 3366980
Fax:(067) 3360992

Gujrat

Decent Furnishers Building,
Opp. Service Industries, G.T. Road,
Gujrat
Tel : (053) 3513970-72
UAN : (053) 111-100-100
Fax : (053) 3514668

Gujranwala

Trust Plaza, G.T. Road,
Gujranwala
Tel : (055) 3250506-07
UAN : (055) 111-100-100
Fax : (055) 3258379

Jhelum

Union Bank Limited,
Kazim Kamal Road, Jhelum
Tel : (0544) 624186-87
UAN : 111-100-100