DEED OF CHANGE TRUSTEE AND AMENDMENT OF TRUST DEED

OF

ABAMCO LIMITED

June 11, 2005

AMONG

MUSLIM COMMERCIAL FINANCIAL SERVICES LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

drawn by:

bawaney & partners,
advocates & investment & corporate advisers
404, 4th floor,
beaumont Plaza, 6-cl-10,
beaumont road, civil lines
karachi-75530
pakistan
telephones:5657658-5657659-5657674
telefax: 92-21-5657673
e-mail: bawaney@cyber.net.pk

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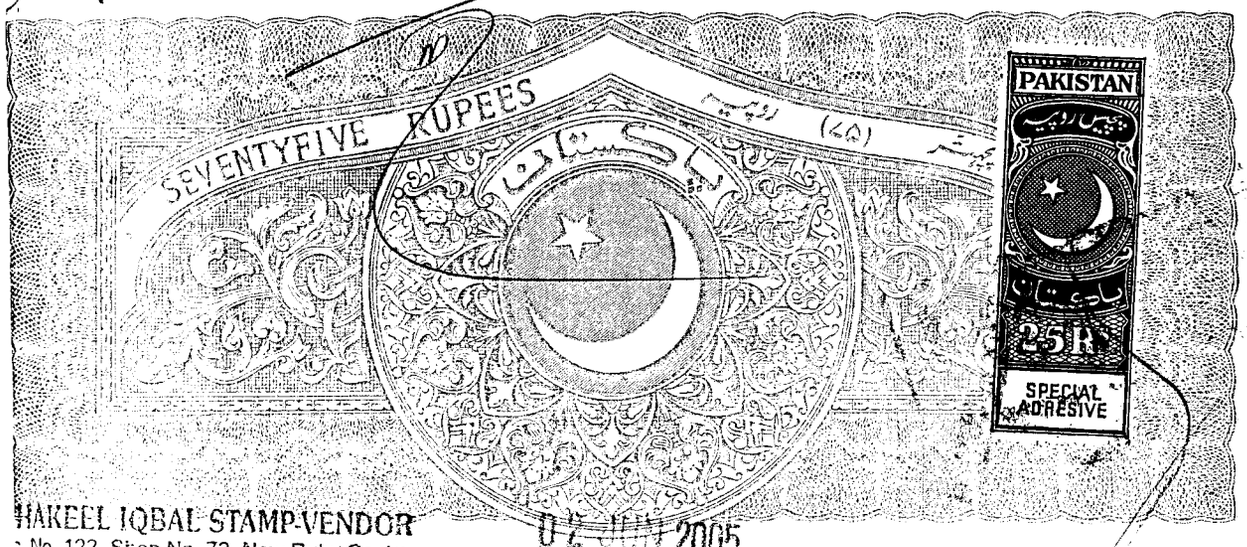

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Talpur Road, Boulton Market, Karachi.
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E RS. 3000 (ATTACHED)
OF WARDS SIGNATURE

02 JUN 2005

KANWAR AIJAZ MUHAMMAD KHAN
SENIOR ASSISTANT
STAMP OFFICE, GOVT OF SINDH
CITY COURTS, KARACHI

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Registrar

26 MAY 2005

DEED OF CHANGE OF TRUSTEE AND AMENDMENT OF TRUST DEED

THIS Deed of Change of Trustee and Amendment of Trust Deed is made at Karachi, this 11th day of June, 2005

AMONG

ABAMCO LIMITED, a company, incorporated 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 **First Part**

AND

MUSLIM COMMERCIAL FINANCIAL SERVICES (PVT) LIMITED, a company, incorporated in Pakistan having its registered office at 2nd Floor, Adamjee House, I. I. Chundrigar Road, Karachi (hereinafter called "MCFSL", which expression where the context so permits, shall include its successors in interest and assigns) of the **Second Part**

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, an unlisted public company, incorporated under the Companies Ordinance, 1984, having its Registered Office at 8th Floor, Karachi

Stock Exchange Building, Stock Exchange Road, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) Rules, 1996, (hereinafter called "CDC", which expression where the context so permits, shall include its successors in interest and assigns) of the **Third Part.**

WHEREAS:

(1) The Management Company and MCFSL (in its capacity as the Trustee), executed a Trust Deed dated 26 April, 1997, to constitute ***Unit Trust of Pakistan*** (referred to in the said Trust Deed as "Trust" or "Unit Trust" or "Scheme"), an open-ended Scheme under the Asset Management Companies Rules, 1995, which have since then been repealed and superceded by the Non-Banking Finance Companies (Establishment & Regulations) Rules, 2003 (NBFC Rules), which Trust Deed was registered with the Sub-Registrar "T" Division-I-B, Karachi, under Registered No.662 of Book No. IV additional at pages No. 121 to 180, Vol. No. 304 dated 26-04-1997 of the Photo Registrar, Karachi (hereinafter called "the Trust Deed") and amended vide Supplemental Trust Deed dated January 16th, 2001, registered with the Sub-Registrar "T" Division, I-B, Karachi under Registered No. 17 of Book No. IV dated 16-1-2001 and M.F. Roll No. U-2040/312 dated 23-01-2001 of the Photo Registrar, Karachi.

(2) MCFSL decided to retire voluntarily as trustee of the Unit Trust and has served a notice of retirement dated February 11, 2005, to the Management Company under Clause 11.1 of the Trust Deed, true photo copy of which is annexed hereto as Annexure "A".

(3) CDC has agreed to be appointed as trustee of the Unit Trust in place of MCFSL, vide its letter dated November 26, 2004, a true photo copy of which is annexed hereto as Annexure "B".

(4) The Securities & Exchange Commission of Pakistan (the SECP) has approved the retirement of MCSFL and the appointment of CDC in its place as trustee of the Unit Trust, vide its letter No.NBFC-II/JD(R)/Abamco-UTP/79 dated January 27, 2005, a true photocopy of which has been annexed to this Agreement as Annexure "C".

(5) The Management Company, MCFSL and CDC hereby agree upon the terms and conditions for the retirement of MCFSL and the contemporaneous appointment of CDC as the Trustee of Unit Trust.

(6) The Management Company and CDC further hereby agree to amend the Trust Deed in certain respects so as to bring it in conformity with the provisions of the NBFC Rules.

NOW THEREFORE THIS DEED OF CHANGE OF TRUSTEE AND AMENDMENT OF TRUST DEED WITNESSETH AS FOLLOWS:–

1. <u>Effective Time:</u>

The retirement of MCFSL and the contemporaneous appointment of CDC as the Trustee of Unit Trust has taken place at mutually agreed time and date (Effective Time) when this Deed of Change of Trustee and amendment of Trust Deed has been executed by the Management Company, MCFSL and CDC.

2. Retirement of MCFSL and appointment of CDC:

2.1 At the Effective Time mentioned in Clause 1 above, MCFSL has resigned as and has ceased to be the trustee of the Unit Trust and CDC has been appointed as the trustee of the Unit Trust in place of MCFSL. CDC is deemed to have become a party to the Trust Deed as Trustee in place of MCFSL and all terms, conditions, responsibilities, obligations, rights and entitlements of the Trustee under the Trust Deed, have become applicable to CDC as the Trustee of the Fund.

2.2 From the Effective Time, all references to MCFSL under the Trust Deed and the Offering Document shall be deemed to be references to CDC as the Trustee.

2.3 At the Effective Time, MCFSL has handed over to CDC as the new Trustee, all the Deposited Property, including assets, securities, instruments and all other properties of Unit Trust, which were in possession or power of MCFSL to CDC as the new Trustee alongwith all any amounts in the Bank Accounts of the Unit Trust and all sums that were due from MCFSL to the Unit Trust on any count whatsoever. CDC shall hold and stand possessed of the Deposited Property and perform all the functions and be subject to all obligations and liabilities of the Trustee of the Unit Trust and shall exercise all rights, privileges and powers of the Trustee, as contained in the Trust Deed, the Offering Document and the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules), in place of MCFSL, with effect from the Effective Time.

2.4 The retirement of MCFSL and appointment of CDC in its place as the trustee of the Unit Trust shall be deemed to be contemporaneous so that the continuity of the Trust and its business and operations are maintained without any disruption.

3. Liabilities and Responsibilities of MCFSL and CDC:

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3.1 MCFSL shall continue to be liable for any default in or non-performance of its duties as the Trustee or for any negligence on its part or on part of its officers or officials, nominees or agents and for any acts, omissions effectuated prior to and upto the Effective Time in accordance with the provisions of the Trust Deed, the Offering Document and the Rules, whereafter CDC shall be responsible for the same.

3.2 MCFSL shall indemnify the Management Company and CDC in respect of any default, non-performance or violations of the terms and conditions of the Trust Deed, the Offering Document and/or the Rules that may have taken place, advertently or inadvertently prior to and upto Effective Time and which may come to the notice of the Management Company or the CDC or the SECP at any time after the Effective Time.

4. Amendment to the Trust Deed:

From the Effective Time, the Trust Deed stands amended in the following respects:—

(1) Parties to the Trust Deed:

The Parties to the Trust Deed dated 26 April, 1997 are as follows:—

> ***ABAMCO LIMITED**, a company, incorporated 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***

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, *an unlisted public company, incorporated under the Companies Ordinance, 1984, having its Registered Office at 8th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulation) 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.***

(2) <u>Amendment to Clause 1.36 of the Trust Deed:</u>

The text of Clause 1.36 of the Trust Deed is replaced by the following text:—

"Rules" means the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

(3) <u>Amendment to Clause 8 of the Trust Deed:</u>

The text of Clause 8 of the Trust Deed is replaced by the following text:

"8. REMUNERATION OF TRUSTEE AND ITS AGENTS

8.1 The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges (given in the Table below).

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

8.2 The calculation of remuneration shall be based on average daily or weekly Net Assets during such calendar month. The remuneration shall begin to accrue from the date of payment in full of all Units subscribed by the Core Investors. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

8.3 Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.

8.4 In consideration of the foregoing and save as aforesaid the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with their duties as Trustee of the Trust. The Trustee shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its service or for its expenses, except as are expressly authorized to be payable out of the Deposited Property under the provisions of the Rules and this Deed.

8.5 *The Trustee shall bear all expenditures in respect of their secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed."*

(4) In the Trust Deed, reference to any Rule of the Asset Management Companies Rules, 1995, shall be deemed to be the reference to the corresponding Rule of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

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

MCFSL as the retiring trustee, CDC as the new trustee and the Management Company hereby certify that in their opinion, the retirement of MCFSL as trustee and the appointment of CDC as trustee in place of MCFSL shall not prejudice the interests of the Unit Holders or any of them and shall not operate to release or exonerate MCFSL as the retiring trustee from any responsibility to the Unit Holders upto the Effective Time, or operate to relieve or exonerate CDC as the new trustee from any responsibility to the Unit Holders from the Effective Time or operate to relieve or exonerate the Management Company from any responsibility to the Unit Holders.

The Management Company and CDC further hereby certify that the amendment of the Trust Deed hereto, is required because of the enforcement of the NBFC Rules and to enable the provisions of the Trust Deed to be more efficiently and conveniently managed and that the amendments shall not prejudice the interests of the Unit Holders or any of them and shall not operate to release or exonerate CDC as the new trustee or the Management Company from any responsibility to the Unit Holders.

IN WITNESS WHEREOF, this Deed of Change of Trustee and Amendment of Trust Deed has been executed on the day and year first written above.

The Common Seal of ABAMCO LIMITED has hereunto been fixed in the presence of:

Seal

(1) _____

(2) _____

The Common Seal of Muslim Commercial Financial Services (Private) Limited has hereunto been fixed in the presence of:

Seal

(1) _____

(2) _____

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Registrar V, Dist. [illegible]
Karachi

The Common Seal of Central Depository Company of Pakistan Limited has hereunto been fixed in the presence of:

Seal

WITNESSES:

Signature:

Name: Amer Maqbool

Address: ~~NIC#~~ 42301-8698870-1

Signature:

Name: Kamran A. Qazi

Address: ~~NIC#~~ 42201-0522034-5

3281

serial No.....

Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi
between the hours of.....and..... a m/p.m
on the 14 JUN 2005 200.....

Sub-Registrar T. Div. I-B
M. A. MALLAH

RECEIVED FEES AS FOLLOWS.

Registration Fee		Rs 100
Copying Fee	(Pages)	Rs 535
Endorsement Fee		Rs
Postage Charges		Rs 05
Total		Rs 640

Sub-Registrar T. Div. I-B
Karachi.
M. A. MALLAH

Mr./Mrs./Miss Munawar Alam Siddiqui.
S/o./W/o./D/o Qazi Imdad Ali Siddiqui.
Executing Party Occupation Business executive
Muslim Adults, Age 53 Years
R/o DHA. Karachi.
Karachi admits execution of this deed. 37405-0[illegible]
In the capacity as shown in the deed

Mr./Mrs./Miss Muhammad Nejam Ali
S/o./W/o./D/o Syed Farman Ali.
Executing Party Occupation Business executive
Muslim Adults, Age 46 Years
R/o 96/I 24th Street DHA Karachi.
Karachi admits execution of this deed. 35202-3033271-9
In the capacity as shown in the deed

Mr./Mrs./Miss Nadra Saeed.
S/o./W/o./D/o Muhammad Saeed Aslam
Executing Party Occupation B/ Service
Muslim Adults, Age 45 Years
R/o DHA. Karachi.
Karachi admits execution of this deed. 516-60.054616.
In the capacity as shown in the deed

Mr./Mrs./Miss Mirza Muhammad Baig
S/o./W/o./D/o Mirza Azam Baig
Executing Party Occupation B/ Service
Muslim Adults, Age 53 Years
R/o Muhadar Karachi.
Karachi admits execution of this deed. 42301-0712768-1
In the capacity as shown in the deed

Mr./~~Mrs./~~Miss Muhammad Hanif Takkar.

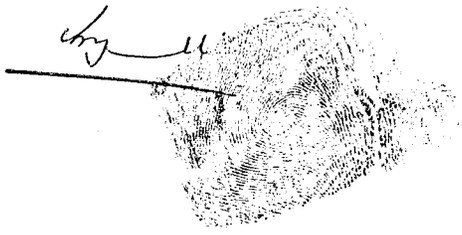
S/o./~~W~~o./D/o Dawood Usman.

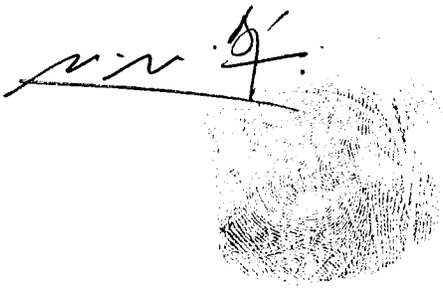
Executing Party Occupation Chief executive

Muslim Adults, Age 43 Years

R/o DHA. Karachi.

Karachi admits execution of this deed. 42201-2279204-9.
~~In the capacity~~ as shown in the deed





Tariq Qureshi,
Md. Muhammad ~~Hanif Takkar~~.
Adnan (NO-39534/NC
Karachi.
states that he personally knows the above executant and identifies.
dated 14 JUN 2005

Sub-Registrar T. Div.
Karachi.
M. A. MALLAH

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Custodian
Banking
Department

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M.F. Roll No: U 57208
2643
Photo-Registrar, Karachi
Date: 25-6-2005

February

Mr. Moha
Chief Exe
ABAMC
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1306-130
Hasrat M
Karachi.

Re : C

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Thank you

Sincerely,

Muslim
Financial
PABX : 2633

Financial Institutions & International Division

MCB

ANNEXURE "A"

Custodian Banking Department

February 11, 2005

Mr. Mohammad Najam Ali
Chief Executive Officer
ABAMCO Limited
Unit Trust of Pakistan Fund
1306-1307, Chapal Plaza, 13th Floor,
Hasrat Mohani Road
Karachi.

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Re : Custody Banking Operations.

Dear Sir :

This is with reference to our discussions on the future strategy of MCB/MCFSL regarding our Custodial Banking business.

After a strategic analysis of the Custodian Banking, it has been decided to exit this business. It has been a tough but necessary decision in view of the changing market dynamics. MCB has been a major player in the Trustee/Custodial market and we would like to take this opportunity to thank you for your patronage and business. Our decision in no way reflects on the credibility of your organization, for which we have and will continue to have the highest regards.

The notice period as per your Trust Deed with Muslim Commercial Financial Services (Pvt) Limited (MCFSL) is six months. However, we want to ensure that the business is transferred smoothly and without causing our clients any inconvenience. In this regard Ms. Nadira Saeed, SVP & Divisional Head FIID and Mr. Mirza Mohammad Baig, AVP and Departmental Head CBD will be contacting you shortly to discuss a time frame.

If you have any queries regarding the above, you are kindly requested to contact Ms. Nadira Saeed/Mr. Mirza Mohammad Baig. We look forward to continued mutually beneficial banking relationship with your company/group.

Thank you and best regards.

Sincerely,

Muslim Commercial Bank Ltd.
Financial Institutions & International Division MCB-Tower, 7th Floor, I.I. Chundrigar Road, Karachi.
PABX : 2633307, 2633986, 2634003, 2634612, 2634707, 2635462 Fax: (92-21) 2635127

ANNEXURE "B"

M. Hanif Jakhura
CHIEF EXECUTIVE OFFICER

CDC/ CEO/I-0492/2004
November 26, 2004

Mr. Najam Ali
Chief Executive Officer
ABAMCO Limited
1306-1307 Chapal Plaza
Hasrat Mohani Road
Karachi.

2.99
[illegible]
Sub-Registrar V, Dist. [illegible]
Karachi

Dear Sir,

CONSENT TO ACT AS THE TRUSTEE / CUSTODIAN

Thank you for your letter dated November 22, 2004, requesting Central Depository Company of Pakistan Limited (CDC) to act as Trustee and Custodian, as the case may be, for the following funds.

- Unit Trust of Pakistan
- UTP Income Fund
- UTP Islamic Fund
- ABAMCO Stock Market Fund
- BSJS Balanced Fund Limited

We, the CDC, hereby give our consent to act as Trustee and Custodian, as applicable, for the above funds.

Looking forward for a warm and growing relationship.

With kind regards,

TRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED
OOR, KARACHI STOCK EXCHANGE BUILDING, STOCK EXCHANGE ROAD, KARACHI-74000, PAKISTAN.
)2-21)111-111-500 (92-21) 2433525(DIRECT) FAX : 242-6271 E-mail : hanif_jakhura@cdcpak.com

Annexure "C"

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department

No. NBFC-II/JD(R)/Abamco-UTP/ 79

January 27, 2005

Chief Executive Officer,
ABAMCO Limited,
1306-1307, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

Fax # 021 242 5652

Subject: **Appointment Of Trustee - UNIT TRUST OF PAKISTAN**

Dear Sir,

I am directed to refer to Company Secretary ABAMCO's letter dated 12 January 2005 received in continuation of your letter dated 21 December 2004 concerning the subject matter and to convey approval of the Securities and Exchange Commission of Pakistan to the appointment of Central Depository Company of Pakistan Limited as trustee of Unit Trust of Pakistan (the 'Fund') in place of Muslim Commercial Financial Services (Pvt.) Limited in terms of rule 74 and 75 read with rule 77 of the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003. You are advised to proceed further in the matter and send a certified true copy of the registered supplementary trust deed of the Fund to this office for record and reference. You are also required to confirm that all property of the Fund has been transferred in the name of the new trustee.

Please acknowledge receipt of this letter.

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Yours truly,

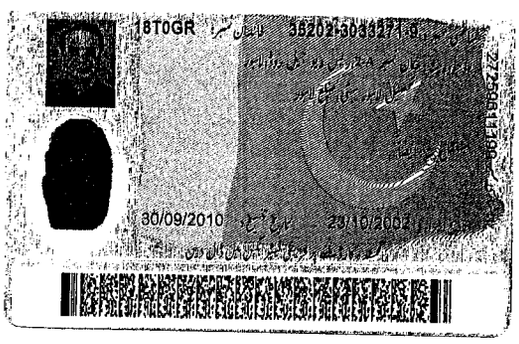
(Muhammad Afzal)
Joint Director

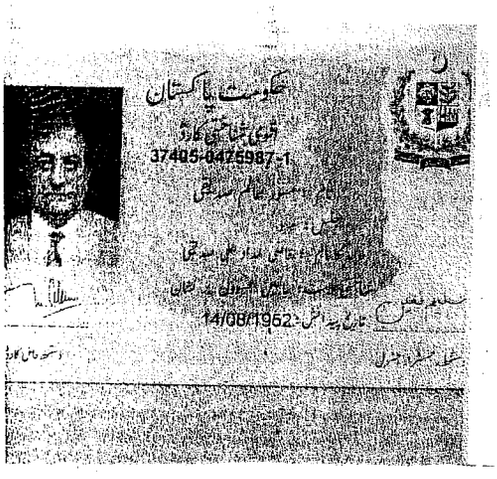
Cc:

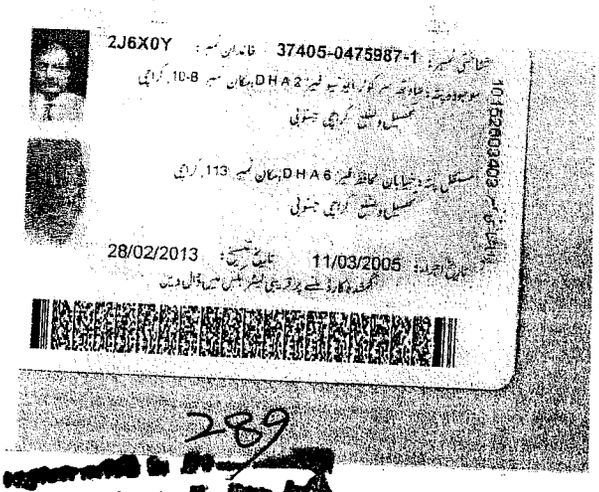
1) Chief Executive Officer CDC with reference to Company Secretary CDC's letter No. CDC/CEO/I-0492/2004 dated 26 November 2004 addressed to CEO ABAMCO Limited with the advice to confirm for having acquired all property of the Fund by CDC from the retiring trustee i.e. Muslim Commercial Financial Services (Pvt.) Limited.

2) Mr. Abdul Razzak H. Adam, Chief Executive Officer, Muslim Commercial Financial Services (Pvt.) Limited with reference to his letter No. 500 (1)-67 addressed to CEO ABAMCO Limited and received by ABAMCO on 8 January 2005.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Ext. 162 - Fax. No. 9218590, E-mail:muhammad.afzal@secp.gov.pk







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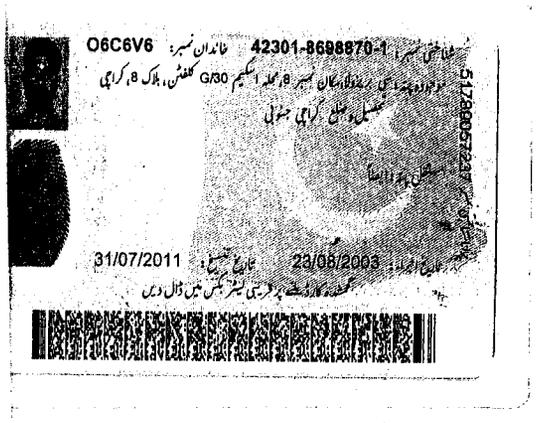
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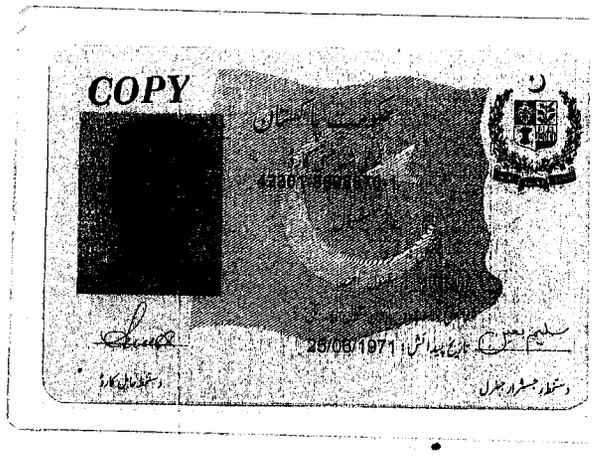
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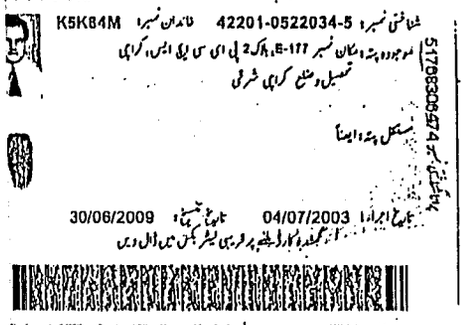
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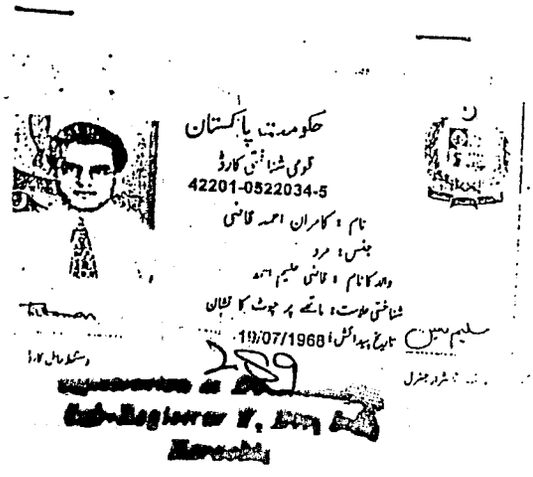
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قومی شناختی کارڈ
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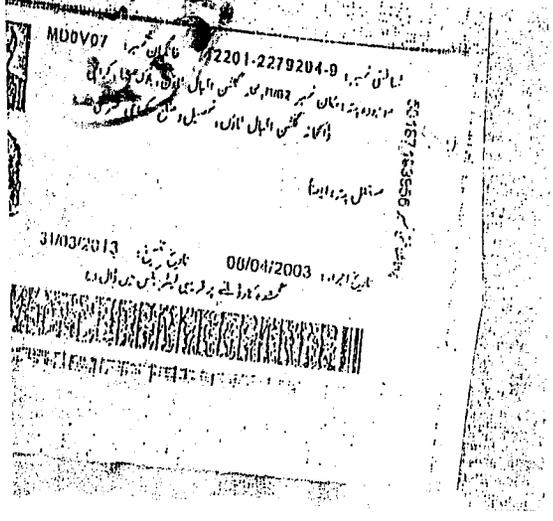
جنس : مرد
والد کا نام : قاضی سلیم احمد
شناختی علامت : ماتھے پر چوٹ کا نشان
19/07/1968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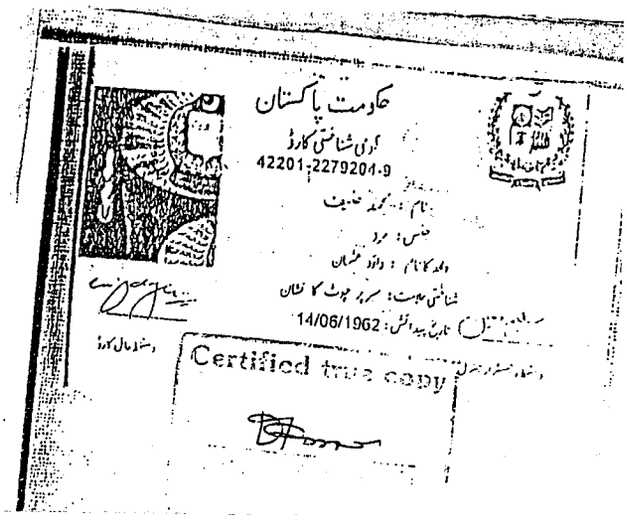
06/04/2003


حکومت پاکستان
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42201-2279204-9
نام : محمد حنیف
جنس : مرد
والد کا نام : داؤد خٹک
شناختی علامت : سر پر چوٹ کا نشان
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پاکستان

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شناختی نمبر	5	1	6	1	6	0	-	0	5	4	6	1	6		

نام مرحوم سعید

ولد محمد سعید اسلم

مکان نمبر ۷۷ ڈیفنس ہاؤسنگ اتھارٹی

فیز V کراچی

شناختی علامت بائیں بازو کی کہنی کے قریب تل

دستخط انیسہ سائقہ

Assistant Director
V.I.O. Nazimabad (East)

Registrar, Birth & Death
Karachi

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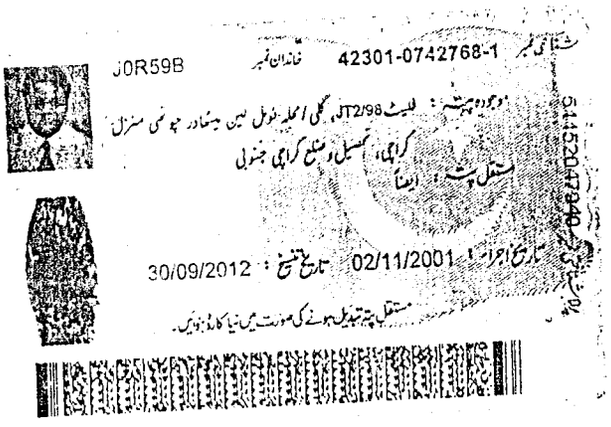
Registrar V, Dist
Karachi



Muslim Commercial Financial Services (Pvt) Limited

BOARD OF DIRECTORS:

RESOLUTION PASSED BY BOARD OF DIRECTORS
ON JULY 5, 2001 RE: AUTHORIZED EXECUTIVE TO OPERATE ACCOUNT

"RESOLVED that Messrs Tameez-ul-Haque, S.H. Jafarey, Nadira Saeed and Mirza Babur Baig, be and are hereby AUTHORIZED to open and operate such account(s) with joint signatures of any two of them. They are also empowered to sign any documents or instructions, letter on behalf of trustee – Unit Trust of Pakistan Limited.

FURTHER RESOLVED that signatures of Messrs A. Sattar A. Rahim and Mohammad Hanif Wadiwala be and are hereby cancelled".

05 JUL 2001

KARACHI

CERTIFIED TRUE COPY

Tameez-ul-Haque
SECRETARY,
Muslim Commercial Financial
Services (Pvt) Ltd.
Head Office, KARACHI.

CERTIFIED TO BE A TRUE COPY
for Muslim Commercial Bank Limited

Secretary.

Muslim Commercial Financial Services (Pvt) Limited

27 NOV 2004

BOARD RESOLUTION

Induction of Authorized Signatory for Trustee (MCFSL)

"RESOLVED that the names of Mr.Sardar Azmat Babar, SVP and Mr.Mirza Mohammad Baig, AVP be and are hereby incorporated as authorized signatories for signing various documents, agreements, etc.;

Also RESOLVED that the name of Mr.Mirza Babur Baig and Ms.Nadia Tabassum be and are hereby deleted as authorized signatory(s). "

(Tameez-ul-Haque)
Company Secretary

[redacted]

CERTIFIED TO BE A TRUE COPY
For Muslim Commercial Bank Limited
Secretary.

TRUE COPY
MUSTAFA Y. ALI
OATH COMMISSIONER
& NOTARY PUBLIC
KARACHI-PAKISTAN.

TRUE COPY
MUSTAFA Y. ALI
OATH COMMISSIONER
& NOTARY PUBLIC
KARACHI-PAKISTAN.