TRUST DEED

OF

UTP-FUND OF FUNDS

Dated: April 19, 2005

BETWEEN

ABAMCO LIMITED

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED

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19 APR 2005

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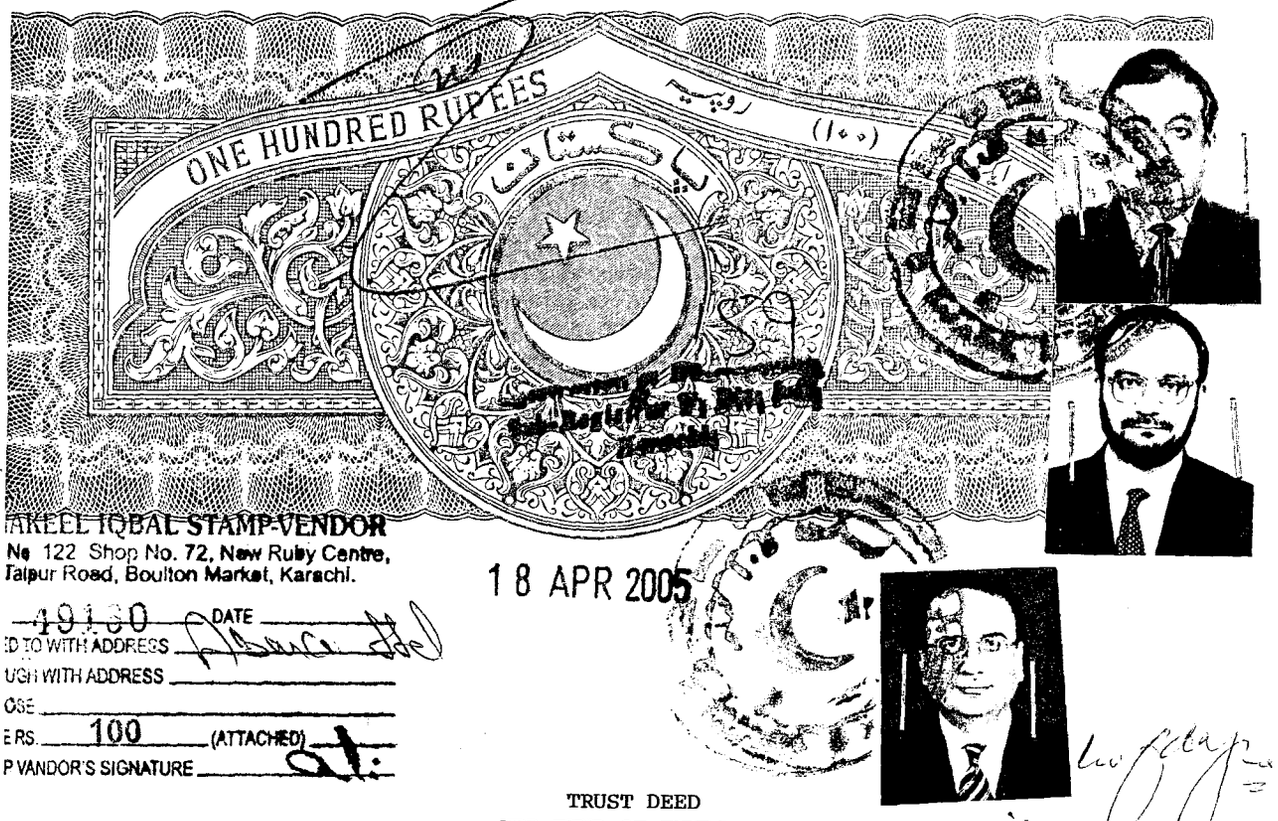

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TRUST DEED
UTP-FUND OF FUNDS

This Trust Deed is made and entered into at Karachi, on this 19th day of April 2005, 2005 by and between;

1) **ABAMCO LIMITED**, a company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 1306-1307, Chapal Plaza, Hasrat Mohani Road, Karachi-74000 (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 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 & 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.

WHEREAS:

A. 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licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an asset management company under the repealed Asset Management Companies Rules, 1995 and as an investment advisor under the repealed Investment Companies and Investment Advisors Rules, 1971. SECP has granted licence No. NBFC – 39/ IA – AMC /02/2004, dated July 27, 2004 to 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.

B. The Management Company has been authorized by the SECP vide its letter No. NBFC-II/JD(R)/Abamco/UTP-FOF/287 dated April 11, 2005 annexed hereto as Annexure "A" to constitute a Trust under the name and title of UTP – Fund Of Funds (hereinafter referred to as the "Unit Trust" or "Trust" or "Scheme" or the "Fund") and to register this Trust Deed (Deed), pending authorization for the establishment and operation of the Scheme, in accordance with the provisions of the Rules and this Deed.

C. The Management Company has nominated and appointed Central Depositary Company of Pakistan Limited, as trustee of the Trust and the Trustee has accepted such appointment upon the terms and conditions herein contained;

D. The SECP has approved the appointment of the Trustee, vide letter No. NBFC-II/JD(R)//Abamco-FOF/299/2005, dated April 15, 2005 annexed hereto as Annexure "B".

NOW, THEREFORE, THIS DEED WITNESSETH AS FOLLOWS:

1. GOVERNING LAW

This Deed shall be subject to and be governed by the Laws of Pakistan, including the Rules {Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003} and all applicable laws, rules and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supercede and prevail over the provisions contained in this Deed.

2. DECLARATION OF TRUST

It is hereby declared unequivocally, that a Unit Trust in the name and title of UTP – Fund Of Funds is hereby created and the Management Company is hereby appointed to establish, manage, operate and administer the said Unit Trust and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Unit Trust. The Management Company and the Trustee hereby agree to such appointment and further declare that:

(a) The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Holder as if he has been a party to it and so to be bound by its provisions and each Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Deed;

(b) The Management Company shall establish, manage, operate and administer the Trust;

(c) The Trustee shall hold and stand possessed of the Deposited Property that may from time to time hereafter be vested in the Trustee upon trust as a single common fund for the benefit of the Holders ranking *pari passu* inter se according to the number of Units held by each Holder;

(d) The Deposited Property shall be invested or disinvested from time to time by the Trustee at the sole direction of the Management Company;

(e) The Certificate Holder will not liable to make any payment after he has paid the purchase price of his Units(s) and that no further liability can be imposed on him in respect of Units(s) which he holds except in the case of a back-end and contingent load fund where back-end charges will be applicable at the time of redemption as scheduled in Clause 18.2 (c);

(f) The Trustee shall issue a report to the Holders, included in the annual report, in accordance with the Rules;

(g) The Trustee shall retire in the manner stated in clause 7 of this Deed;

Strictly in terms of the provisions contained and stipulated in this Deed, the Offering Document, the Rules and the conditions (if any), which may be imposed by the SECP from time to time.

3. DEFINITIONS

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

3.1 "**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 after intimation to the Commission change such date to any other date.

3.2 "**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.

3.3 "**Annual Fee**" means any fee payable to the SECP under the Rules.

3.4 "**Account Statement**" means statement of transactions in Units in the folio of the Holder.

3.5 "**AMC**" means Asset Management Company.

3.6 "**Auditor**" means the Auditor of the Trust appointed by the Management Company, as per the Rules.

3.7 "**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.

3.8 **"Authorized Investment"** means Pakistan origin investments transacted, issued, traded and listed inside or outside Pakistan and includes certificates and units of both close-end and open-end mutual funds, either listed and in the process of being listed on a Stock Exchange. Such investments shall include those for ready as well as those for future settlements. Investments will also be made in any other open or closed end schemes/ funds that may or may not be listed on the Stock Exchange. Cash available for investment but not invested for suitable investment opportunities will be maintained in Banks or with financial institutions or will be invested in repurchase transactions (REPO's) and reverse REPO's including Carry Over Transactions (COT) or short term and long term money market instruments. Investments will also be made in any other Investment(s), which is/ are in line with the basic investment objectives of the Fund, with the approval of SECP and any other investments permitted by the SECP, but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability or any interest based security

3.9 "**Back-end Load**" means Sales Load payable on redemption of Units at a rate that may vary from year to year according to the periods that the Units are held and at the discretion of the Management Company.

3.10 "**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

3.11 "**Bank Accounts**" means those accounts the beneficial ownership of which rests in the Holder and for which the Trustee has been appointed as the trustee.

3.12 "**Bonus Units**" means the units issued, on distribution of the distributable income, in the form of a stock dividend.

3.13 "**Business Day**" means a day on which Banks are open for business in Pakistan.

3.14 "**Carry Over Transaction (COT)**" 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.

3.15 "**CDC**" means Central Depository Company of Pakistan Limited as defined in the recital.

3.16 **"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 this Deed.

3.17 "**Companies Ordinance**" means the Companies Ordinance, 1984, as amended from time to time.

3.18 "**Connected Person**" shall have the same meaning as in the Rules.

3.19 "**Constitutive Document"** means this Trust Deed, which is the principal document governing the formation, management or operation of the Trust and all related material agreements.

3.20 "**Contingent Load**" means Sales Load deducted from the Net Asset Value in determining the Redemption Price at the discretion of the Management Company.

3.21 "**Core Investors**" means the initial investors, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with Rule 67 2 (f) for the minimum two years from the date of payment in full of such Units.

3.22 "**Core Units**" shall mean such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of issue. However, such Units may be transferred with this condition and shall rank *pari passu* with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.

3.23 "**Custodian"** means a bank, the Central Depositary Company or any other Depositary 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.

3.24 **"Deposited Property"** means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Sales Load, Duties and Charges and Transaction costs and any other expenses chargeable to the fund; and includes the investments and all income, profit and other benefits arising there from 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 Unit Holders pursuant to this Deed but does not include any back-end or contingent charges payable to the Management Company and does not include any amount standing to the credit of the Distribution Account.

3.25 "**Distribution Account**" means the Bank Account, which may be current, saving or deposit account, maintained by the Trustee with a Bank, approved by the Management Company, in which the amount required for the distribution of income to the Holders shall be transferred.

3.26 "**Distributor/ Distribution Company**" means a company, firm or a Bank appointed by the Management Company with the approval of the Trustee for performing the Distribution Function and shall also include the Management Company itself, if it performs the Distribution Function.

3.27 "**Distribution Function**" means the functions 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.

3.28 "**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 issue of Units or 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.

3.29 "**Formation Cost**" means all preliminary and floatation expenses of the Trust, including expenses in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, transfer agent charges and all other expenses incurred during the Initial Period.

3.30 "**Front-end Load**" means the Sales Load, if any, that is included in the Offer Price of Units.

3.31 "**Holder**" or "**Unit Holder**" means the investor for the time being entered in the Register as the owner of a Unit, including investors jointly so registered, pursuant to the provisions of this Deed.

3.32 "**Initial Period**" or "**Initial Offering Period**" means a period determined by the Management Company during which the Units will be offered at the Initial Price, in terms of the Offering Document.

3.33 "**Initial Price**" means the price per Unit during the Initial Offering Period as determined by the Management Company.

3.34 "**Investment**" means any Authorized Investment forming part of the Deposited Property.

3.35 "**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. The Management Company may compensate the Investment Facilitator(s)/ Sales Agent(s) out of the Sales Load collected by it in the Offer Price or from the Management Company own resources

3.36 "**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) An equity 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;

(b) A debt security listed on a stock exchange, such as term finance certificates, shall be valued at its average price on the date as of which it is valued, as determined from the quotes received from at least two different brokerage houses;

(c) 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;

(d) An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

(e) 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;

(f) 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 on a basis of a secondary market quotations for such security if there is an active secondary market for such security or on a basis (acceptable to

the Auditors of the Trust) which takes into account all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

(g) Mark-up accrued on any mark-up bearing security in the portfolio shall be included as an asset of the Fund, if such accrued interest is not otherwise included in the valuation of the security;

(h) Any other income accrued up to the date on which computation was made shall also be included in the assets;

(i) All liabilities, expenses, taxes and other charges, including Annual Fee 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; and

(j) The remuneration accrued up to the date of computation payable to the Management Company, for providing management and other services, shall be included as an expense.

(k) Any value accrued (or loss incurred), realized or otherwise, or any commitment entered into on behalf of the Trust

(l) A security bought or sold under a repurchase or reverse repurchase transaction, which has to be sold at a future date, shall be valued by taking the net affect of the complete transaction into account. The value or loss accruing from such transaction shall be recognized taking into account the allocation of such value or loss over the period between the transaction date and the settlement date.

3.37 "**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.

3.38 "**No Load**" means no Sales Load payable on sale or redemption of Units.

3.39 "**Offer Price**" means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to clause 15 of this Deed.

3.40 "**Offering Document**" means the prospectus, advertisement or other document (approved by the 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.

3.41 **"Ordinance"** means the Securities and Exchange Ordinance, 1969, as amended from time to time

3.42 "**Par Value**" means the face value of a Unit that shall be Rupees Fifty (Rs. 50) or such other amount as may be determined by the Management Company in consultation with the Trustee.

3.43 "**Personal Law**" means the law of inheritance and succession as applicable to the individual Unit Holder.

3.44 "**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 pursuant to clause 18 of this Deed.

3.45 "**Register**," means the Register of the Holders kept pursuant to the Rules and this Deed.

3.46 "**Registrar Functions**" means the functions with regard to:

i. Maintaining the Register;

ii. Receiving application for redemption and transfer/ transmission of Units directly from Holder or legal representatives or through Distributor;

iii. 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;

iv. Issuing Account Statement to Holders;

v. Issuing Certificates including Certificates in lieu of undistributed income to Holders;

vi. Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per clause 31.4 of this Deed;

vii. Canceling old Certificates on redemption or replacement.

viii. Maintaining records of lien/ pledge/ charge; and

ix. Keeping record of change of addresses/other particulars of the Holders.

3.47 "**Reporting Currency**" or "**Base Currency**" means Pakistani Rupee in which financial statements are presented.

3.48 "**Rules**" means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended from time to time.

3.49 "**Sales Load**" means the sales and processing charge or commission (excluding Duties and Charges) 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. The Management Company may apply different levels of Sales Load for different Plans under the UTP – Fund Of Funds. The Management Company may at its discretion charge different levels of load to different investors.

3.50 "**SECP**" means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997, and its legal successor.

3.51 "**Stock Exchange**" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Ordinance.

3.52 "**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.

3.53 "**Supplementary Offering Document**" means a document issued by the Management Company, in consultation with the Trustee, with the approval of the SECP, describing any amendments made to the Offering Document.

3.54 "**Transfer Agent**" means a company including a Bank that the Management Company may appoint for performing the Transfer Agent Function.

3.55 "**Trust**", "**Unit Trust**" or "**Scheme**" means the Unit Trust constituted by this Trust Deed for continuous offers for sale of Units.

3.56 "**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.

4. DUTIES AND POWERS OF MANAGEMENT COMPANY

4.1 The Management Company shall comply with the provisions of the Rules and this Deed for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Management Company or by any nominee or agent appointed by the Management Company and any act or matter so performed shall be deemed for all purposes of this Deed to be the act of the Management Company. The Management Company shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Deposited Property, where such loss has been caused by its negligence, reckless or willful act and/ or omission or by its officers, officials or agents.

4.2 The Management Company shall manage the Deposited Property in the interest of the Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its Connected Persons, and subject to the restrictions and limitations as provided in this Deed and the Rules. Any purchase or sale of Investments made under any of the provisions of this Deed shall be made by the Trustee according to the instructions of the Management Company in this respect, if such instructions are not in conflict with the provisions of this Deed or the Rules. The Management Company shall not be liable for any loss caused to the Trust or to the value of the Deposited Property due to any elements or circumstances beyond its reasonable control.

4.3 The Management Company may from time to time appoint, remove or replace the Transfer Agent.

4.4 The Management Company shall make available or ensure that there is made available to the Trustee such information as the Trustee may reasonably require in respect of any matter relating to the Trust.

4.5 The Management Company shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Management Company (save as herein otherwise provided) be liable for any act or omission of the Trustee or for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Management Company shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

4.6 The Management Company shall if it considers necessary request the Trustee, 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.

4.7 The Management Company has the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports from time to time as provided in the Rules and this Deed.

4.8 The Management Company shall maintain at its principal office, proper accounts and records to enable a complete and accurate view to be formed of the assets and liabilities and the income and expenditure of the Trust, all transactions for the account of the Trust and the amounts received by the Trust in respect of issues of Units and paid out by the Trust on redemption of Units and by way of distributions.

4.9 The Management Company shall maintain a Register of Unit Holders of the Trust and inform the Trustee and the SECP of the address where the Register is kept.

4.10 The Management Company shall, with the consent of the Trustee, appoint at the establishment of the Trust and upon any vacancy, the Auditor and such Auditor shall not be appointed for more than three consecutive years, or any such period as permitted by the SECP and the contents of the Auditor's report shall be in accordance with the provisions of the Rules.

4.11 The Management Company shall furnish a copy of the Annual Report together with copies of the balance sheet, income and expenditure accounts and the Auditor's report of the

Scheme to the SECP within four months of the close of the Accounting Year, together with a statement containing the following information, namely:

(i) Total number of Unit Holders; and
(ii) Particulars of the personnel (executive, research, and other) of the Management Company.

4.12 The Management Company shall, from time to time, advise the Trustee of the settlement instructions relating to any investment/ disinvestment transactions entered into by it on behalf of the Trust. The Trustee shall carry out the settlements in accordance with the dictates of the specific transactions. The Management Company shall ensure that settlement instructions are given promptly after entering into the transaction so as to facilitate timely settlement and the Trustee, on its side, shall ensure that the settlement is handled in a timely manner in accordance with dictates of the transaction.

4.13 The Management Company shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to the Management Company any such amounts or warrants that are received on such accounts from time to time.

4.14 The Management Company shall from time to time on the instruction of the Trustee appoint, remove or replace one or more Distribution Company(s) for carrying the Distribution Function at one or more locations, on terms and conditions to be incorporated in the Distribution Agreement to be entered into between the Distribution Company and the Management Company.

4.15 The Management Company shall:

(a) Within four months of closing of the Accounting Period, prepare and transmit the annual report together with a copy of the balance sheet, income and expenditure account together with the Auditor's report for the Accounting Period to the SECP and the Holders in accordance with the Rules.

(b) Within one month after the close of the first half of its year of account, prepare and transmit to the SECP and the Holders a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules. However, for the time being in force, the Commission has allowed two months to prepare and transmit to the Holders and the SECP a profit and loss account and balance sheet after the close of the first half of its year. 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.

(c) Within a month after the close of the first and third quarter of account, prepare and transmit the quarterly report to the SECP and the Holders a profit and loss account for and the balance sheet as at the end of that quarter, whether audited or otherwise, in accordance with the Rules. 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.

5. DUTIES AND POWERS OF TRUSTEE

5.1 The Trustee shall comply with the provisions of this Deed and the Rules for any act or matter to be done by it in the performance of its duties and such acts or matters may also be performed on behalf of the Trustee by any officer or responsible official of the Trustee or by any nominee or agent appointed by the Trustee with the approval of the Management Company: Provided that the Trustee shall be responsible for the acts and omissions of all persons to whom it may delegate any of its duties, as if these were its own acts and omissions and shall account to the Trust 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.

5.2 The Trustee shall take into its custody or under its control all the property of the scheme and hold it in trust for the Holders in accordance with the Rules, the Deed and all

applicable laws, rules and regulations and all cash and registerable assets shall be registered in the name of or to the order of the Trustee.

5.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Holders. The Trustee shall not be under any liability on account of anything done or suffered by the Trustee in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provisions of this Deed or the Rules. Whenever pursuant to any provision of this Deed any certificate, notice, direction, instruction or other communication is to be given by the Management Company to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Management Company by any person whose signature the Trustee is for the time being authorized in writing by the Management Company to accept.

5.4 The Trustee shall carry out the instructions of the Management Company in all matters including investment and disposition of the Deposited Property, if such instructions are not in conflict with the provisions of this Deed or the Rules or any applicable law and regulations.

5.5 The Trustee shall, with the approval of the Management Company, from time to time appoint, remove or replace one or more custodian for performing the Custodian Function at one or more locations, on terms and conditions to be agreed between the Custodian and the Trustee and approved by the Management Company.

5.6 The Trustee shall make available or ensure that there is made available to the Management Company such information as the Management Company may reasonably require from time to time in respect of the Deposited Property and all other matters relating to the Scheme.

5.7 The Trustee shall issue a report to the Holders included in the annual report whether in its opinion, the Management Company has in all material respects managed the Deposited Property in accordance with the provisions of the Rules and this 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.

5.8 The Trustee shall require the Auditors to provide such reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules. The Trustee shall endeavor to provide the certification at the earliest date reasonably possible.

5.9 The Trustee shall authorize and facilitate the Management Company to receive the daily statements of account for all the bank accounts being operated by the Trustee as a nominee of the Trust.

5.10 The Trustee shall ensure that the sale, issue, repurchase, redemption and cancellation of units affected by the Scheme are carried out in accordance with the provisions of this Deed.

5.11 The Trustee shall ensure that the methods adopted by the Management Company in calculating the value of units are adequate to ensure that the sales, issue, repurchase redemption and cancellation prices are calculated in accordance with the provisions of the Deed.

5.12 The Trustee shall, if requested by Management Company, 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, with full powers to sign, swear, verify and submit pleading and affidavits, to file documents, to give evidence, to appoint and remove counsel and to do all incidental acts, things and deeds through the Trustee's authorized directors and officers. All costs, charges and expenses (including reasonable legal fees) incurred in instituting or defending any such action shall be borne by the Trust and the Trustee shall be indemnified against all such costs, charges and expenses: Provided that no such indemnity shall be available in respect of any action taken against the Trustee for negligence or breach of fiduciary duties in connection with its duties as the Trustee under this Deed or the Rules. The Trustee and the Management Company shall not be liable in respect of any losses, claims, damages or other liabilities whatsoever suffered or incurred by the Trust arising from or consequent to any such suit, proceeding, arbitration or inquiry

or corporate or shareholders' action or otherwise howsoever and (save as herein otherwise provided), all such losses, claims, damages and other liabilities shall be borne by the Trust.

5.13 Neither the Trustee nor the Custodian (if Trustee has appointed another person as Custodian) nor the Management Company or any of their Connected Person shall sell or purchase or deal in the sale of any Investment or enter into any other transaction with the Trust (save in the capacity of an intermediary).

5.14 The Trustee shall not be under any liability except such liability as may be expressly assumed by it under the Rules and this Deed nor shall the Trustee (save as herein otherwise provided) be liable neither for any act or omission of the Management Company nor for anything except its own negligence or willful breach of duty hereunder. If for any reason it becomes impossible or impracticable to carry out the provisions of this Deed the Trustee shall not be under any liability therefore or thereby and it shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done in good faith hereunder.

5.15 The Trustee shall promptly forward to the Management Company, within two Business Days, any notices, reports or other documents issued by the issuers of securities, recipients of any of the Trust funds (as deposits, refunds, distribution of dividends, income, profits, repayment of capital or for any other reason), any depository, an intermediary or agent in any transaction or from any court, government, regulator, stock or other exchange or any other party having any connection with the transaction. The Trustee shall promptly act on any instruction of the Management Company in all such matters relating to recovery of the Deposited Property.

5.16 The Trustee shall promptly provide proxies or other forms of powers of attorney to the order of the Management Company with regard to any voting rights attaching to any investment.

5.17 The Trustee shall be required to adhere to performance standards, as mutually agreed upon between the Management Company and the Trustee, from time to time.

6. CHANGE OF MANAGEMENT COMPANY

6.1 The Trustee may with the prior approval of the SECP, remove the Management Company by giving at least ninety days notice in writing to the Management Company if any of the following have occurred:

(a) The Management Company has willfully contravened the provisions of this Deed in any material respect and has failed to rectify the contravention within a reasonable period after the contravention has come to its notice;

(b) The Management Company goes into liquidation (other than voluntary liquidation on terms previously agreed to with the Trustee for purpose of reconstruction and amalgamation);

(c) A receiver is appointed over any of the assets of the Management Company.

6.2 The Management Company may retire at any time with the prior written consent of the SECP and the Trustee.

6.3 The removal of the Management Company and appointment of a new management company shall always require the prior approval of the SECP and the Trustee.

6.4 If the SECP has cancelled the registration of the Management Company under the provisions of the Rules, the Trustee shall appoint another asset management company as the management company for the Scheme according to the provisions of this Deed and the Rules.

6.5 Upon a new management company being appointed the Management Company will take immediate steps to deliver all the documents and records pertaining to the Trust to the new management company and shall pay all sums due to the Trustee.

6.6 Upon its appointment the new management company shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the management company hereunder as fully as though such new management company had originally been a party hereto.

7. CHANGE OF TRUSTEE

7.1 The Trustee shall not be entitled to retire voluntarily or otherwise except upon the appointment of a new Trustee. In the event of the Trustee desiring to retire the Management Company within a period of six months (or in default the Trustee) with the prior written approval of the SECP may by a deed supplemental hereto under the seal of the Management Company or the Trustee (as the case may be) appoint a new Trustee under the provisions of the Rules in place of the retiring Trustee and also provide in such deed for the automatic vesting of all the assets of the Trust in the name of the new Trustee.

7.2 If the Trustee goes into liquidation (otherwise than for the purpose of amalgamation or reconstruction on terms previously agreed with the Management Company for purpose of reconstruction and amalgamation) or ceases to carry on business or a receiver of its undertaking is appointed or it becomes ineligible to act as a trustee of the Trust under the provisions of the Rules, the Management Company shall forthwith by instrument in writing remove the Trustee from its appointment under this Deed and shall by the same or some other instrument in writing simultaneously appoint as trustee some other company or corporation according to the provisions of the Rules and this Deed as the new trustee.

7.3 The Management Company may remove the Trustee, with the prior approval of the SECP, after giving twenty-one days notice in writing to the Trustee on ground of any material default or non-compliance with the provisions of this Deed or the Rules or the performance standards as mutually agreed upon, and appoint another trustee.

7.4 The Management Company may remove the Trustee, with the prior approval of the SECP, after giving twenty-one days notice in writing to the Trustee on the grounds of negligence of its duties or incompetence in performing its duties or if the Management feels that the Trustee is charging a remuneration that is not comparable to the market norm and it would be in the interest of the Holders to appoint another trustee.

7.5 Upon the appointment of a new trustee the Trustee shall immediately deliver and hand over all the documents and records to the new trustee and shall transfer all the Deposited Property and any amount deposited in any Distribution Account to the new trustee and make payments to the new trustee of all sums due from the Trustee.

7.6 The new trustee shall exercise all the powers and enjoy all rights and shall be subject to all duties and obligations of the Trustee hereunder as fully as though such new trustee had originally been a party hereto.

8. DEPOSITED PROPERTY

8.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges and after deducting therefrom or providing thereout any applicable Sales Load shall constitute part of the Deposited Property and the Distribution Company shall remit such proceeds and, unless exempted under this Deed or applicable law, the Sales Load and the Duties and Charges to the Trustee in accordance with the instructions given by the Management Company from time to time.

8.2 The Deposited Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Period after deducting any applicable Duties and Chargers and loads there from.

8.3 The Trustee shall take the Deposited Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Holders in accordance with the provisions of the Rules and this Deed. The Deposited Property shall always be kept as a separate property and shall not be applied to make a loan or advance except in connection with the normal business of the Trust. All registerable Investment shall be registered in the name of the Trustee and shall remain so registered until disposed

of pursuant to the provisions of this Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Deposited Property.

8.4 Save, as herein expressly provided, the Deposited Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee or the Custodian shall not except as allowed by the Commission under the Rules create any mortgages, charges, liens or any other encumbrances whatsoever to secure any loan, guarantee, or any other obligation actual or contingent incurred, assumed or undertaken by the Trustee, the Custodian or any other person, except for securing finances obtained from Banks or institutions upon the direction of the Management Company and subject to the limitations contained in the Rules.

8.5 The Trustee shall have the sole responsibility for the safe-keeping of the Deposited Property. In the event of any loss due to negligence or breach of fiduciary duties on part of the Trustee, as provided in Clause 5 above, the Trustee shall have an obligation to replace the lost Investment forthwith with similar investment of the same class and issue together with all rights and privileges pertaining thereto or compensate the Trust to the extent of any such loss.

8.6 All cash forming part of the Deposited Property shall be deposited by the Trustee in a separate account, in one or more separate bank Account(s) on the instructions of the Management Company, in the name of the Trustee with a scheduled Bank or financial institution, having at least minimum investment grade rating, as per criteria laid down by a credit rating agency approved by the SECP, approved by the Management Company. The Bank or a financial institution shall allow profit thereon in accordance with the rules prescribed by the Bank or financial institution for sharing of profits or mark-up on deposits maintained in such account or under any other arrangement approved by the Management Company.

8.7 Remuneration of the Management Company and the Trustee, brokerage and transaction costs relating to investing and disinvesting of the Deposited Property, all expenses incurred by the Trustee effecting the registration of all registerable property in the Trustee's name, legal and related costs as may be incurred in protecting or enhancing the interests of the Scheme or the collective interests of the Holders; Bank charges and borrowing/financial cost; audit fees; listing fee payable to a Stock Exchange including renewals; rating fee payable to an approved rating agency; annual fee/ charges payable to the SECP under the Rules; legal counsel fee and other related expenses; Transfer Agent charges, printing and circulation charges for the publication of the financial statements; Formation Cost; taxes if any applicable to the Trust and any other expenses permissible under the Rules shall be payable out of the Deposited Property.

9. INVESTMENT OF THE DEPOSITED PROPERTY

9.1 During and prior to the commencement of the Initial Period the Trustee shall hold the Deposited Property in cash in a separate account with a Bank having at least minimum investment grade rating as per the criteria laid down by a credit rating agency approved by the SECP and approved by the Management Company or in short term money market investments, including Carry Over Transactions, as advised by the Management Company. Any income from such investments will accrue to the Fund. After the Initial Period all cash, except in so far as such cash may in the opinion of the Management Company be required for transfer to the Distribution Account, shall be invested by the Trustee from time to time in such Authorized Investments as may (subject always to the provisions of this Deed) be directed by the Management Company.

9.2 Any Investment may at any time be realized at the discretion of the Management Company either in order to invest the proceeds of sale in other Authorized Investments or to provide cash required for the purpose of any provision of this Deed or in order to retain the proceeds of sale in cash or on deposit as aforesaid or partly one and partly another. Any Investment which ceases to be an Authorized Investment shall be realized and the net proceeds of realization shall be applied in accordance with this clause: Provided that the Trust may postpone the realization of such Investment for such period as the Management Company may determine to be in the interest of Holders.

9.3 The purchase or sale of any Investment in listed securities for the account of the Trust shall be made on the Stock Exchange through a broker who must be a member of the

Stock Exchange, unless the Management Company is satisfied that it is possible to make such purchase or sale more advantageously in some other manner. Save as allowed under the Rules, the Management Company shall not nominate directly or indirectly as a broker, who is a director, officer or employee of the Management Company or their family members (which term shall include their spouses, parents, children, brothers or sisters).

9.4 Due to the special nature of the Fund, the investments of this Fund shall be primarily in the mutual fund sector and so the sector limits as prescribed under the Rules shall not be applicable. In accordance with the SECP letter NBFC-II/JD(R)/ABAMCO-FoF/240 dated March 22, 2005, the investment limit for the proposed UTP-Fund of Funds has been enhanced up to fifteen per cent as against ten per cent prescribed in sub rule (3) of rule 71 of the Rules, for two years; Provided that in either case the Management Company will have six months to comply with the exposure limits incase such limits are exceeded owing to the appreciation or depreciation of any Investment or disposal of any investment.

9.5 If and so long as the value of the holding in a particular fund shall exceed the limit imposed in a particular company by the Rules, the Trustee shall not purchase any further investments in such fund. However this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust. In addition, UTP-Fund of Funds will not redeem more than two percent of the issued capital of an underlying open-end fund on any given business day.

9.6 The Deposited Property shall not be invested in any security of a company if any director or officer of the Management Company owns more than five percent (5%) of the total nominal amount of the securities issued, or collectively the directors and officers of the Management Company owns more than ten percent (10%) of those securities.

9.7 The UTP-Fund of Funds shall not purchase from or sell any security to the Management Company or to any director, officer or employee of the Management Company or to any person who beneficially owns ten percent (10%) or more of the equity of the Management Company; save in the case such party is acting as an intermediary.

9.8 The UTP-Fund Of Funds will not at any time:

(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 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.

9.9 The SECP vide its letter no. NBFC-II/JD(R)/Abamco/UTP-FOF/102 dated February 2, 2005, has approved certain exceptions to the above restrictions. The Fund may:

(a) deposit securities for facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or national clearing and settlement system on acquiring associate membership of the concerned settlement system. The securities, however, shall not be pledged for any other reason with any other person or entity;

(b) sell its securities in forward contract if the Trustee of the Fund confirms that securities of such value are available in the portfolio of the Fund.

9.10 Subject to the Rules and any other applicable law, the Management Company may, on behalf of the Scheme, write call options 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, buy put options equivalent to any securities held in the portfolio. Under no circumstances shall the Management Company buy or sell options 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 call options or put options on one or more items (financial or otherwise) that in its opinion would act as a hedge/defensive proxy for the overall market risk.

9.11 **Investment Objective**

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

9.12 **Investment Policy**

UTP - Fund of Funds will give 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.

The Management Company will assess a number of factors before investing in underlying funds. Among them are investment manager evaluation, asset allocation, quality of the funds assets and price to NAV discounts. The Management Company reserves the right to invest in ABAMCO funds provided they meet the criteria listed below. Any cash balances may be invested in COT, Repo, margin financing or any other forms of money market instruments as may be allowed by SECP.

Investment Manager Evaluation

Prior to investing fund assets into any mutual fund, the Management Company will conduct a thorough due diligence on the investment manager responsible for managing the funds in question. These evaluations will be done on a consistent format and will highlight any qualitative differences among investment managers in the mutual funds sector. The investment performance and returns, along with processes and controls employed by these investment managers will be critiqued.

Asset Allocation

All investments in the UTP-Fund of Funds will mirror the Management Company's macro outlook through allocation among asset classes. The Management Company may choose a mix of equity, fixed income, balanced and money market mutual funds. The fund may also invest in COT (till such time that it remains an available instrument) and other money market investments in response to adverse market conditions. The proportions of these holdings will be modeled on the outlook for each asset class as evaluated by the Management Company.

Analysis of Underlying Funds

The Management Company's investment valuation process will include in depth analysis of the investment portfolio of each mutual fund under consideration for investment by the UTP - Fund of Funds. The mix of securities, their cost basis, upside potential will be among the criteria considered while analyzing these portfolios. Only the mutual funds that the Management Company deems likely to out perform their peer group will be selected as investments in the UTP - Fund of Funds.

Discounts

The price to NAV discounts offered by mutual funds will also be considered when analyzing investment opportunities in the mutual fund sector. Rationale for such discounts and the magnitude of the discounts will be among the factors which the Management Company will evaluate before investing the assets of the UTP - Fund of Funds.

10.VOTING RIGHTS ON DEPOSITED PROPERTY

10.1 All rights of voting attached to any Deposited Property shall be exercisable by the Management Company on behalf of the Trustee and the Management Company shall be entitled to exercise the said rights in what it may consider to be the best interests of the Holders, and may refrain at its own discretion from the exercise of any voting rights and the Trustee or the Holders shall not have any right to interfere or complain.

10.2 The Trustee shall upon written request by the Management Company and at their expense, from time to time execute and deliver or cause to be executed or delivered to the Management Company or their nominees powers of attorneys or proxies authorizing such attorneys and proxies to vote consent or otherwise act in respect of any Investment in such form and in favor of such persons as the Management Company may require in writing.

The phrase "rights of voting" or the word "vote" used in this sub-clause shall be deemed to include not only a vote at a meeting but the right to elect or appoint directors, any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any Investment and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement. The Management Company shall keep records stating reasons for casting vote in favour or against any resolution for a period of three years."

10.3 Not later than two (2) Business Days of receipt, the Trustee shall forward to the Management Company all notices of meetings and all reports and circulars received by the Trustee as the holder of any investment.

11. BORROWING

11.1 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 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.

11.2 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.

11.3 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.

11.4 The Trustee or the Management Company shall not incur 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 borrowing arrangement made hereunder.

12. VALUATION OF ASSETS/ LIABILITIES AND NET ASSET VALUE OF THE FUND

The valuation of the property method for determining the value of the assets and liabilities and the net asset value would be as mentioned in the Rules and clauses 3.36 and 3.37 of this Deed.

13. UNITS

13.1 All Units or fractions thereof represent an undivided share in the Deposited Property and rank *pari passu* as to their rights in the Net Assets, earnings, and the receipt of the dividends and distributions. Each Holder has a beneficial interest in the UTP – Fund of Funds proportionate to the Units held by such Holder.

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

i. Class A units that shall be charged with a Front-end Load.
ii. Class B units that shall be charged with a Back-end Load.
iii. Class C units that shall be charged with a Contingent Load, if any.
iv. Class D units shall primary charge a Front-end Load and a Contingent Load, if any, incase of early redemptions,

The Management Company may also issue units with no Sales Load. These include units issued to the Core Investors and any Units issued as a result of reinvestment of distributable income pursuant to this Deed and/ or the Offering Document.

13.3 Irrespective of the different classes of Units under which units may be issued, all Units issued from time to time shall rank pari passu inter se and shall have such rights as are set out in this Deed and the Offering Documents. The liability of the Holders shall be limited to the unpaid amount (if any) on the Units.

13.4 Core Units subscribed by the Core Investors shall be offered and issued at Par Value and shall not be redeemable for a period as specified under the rules from the date of issue. A mention of such restriction and its termination date shall be entered into the Register and shall be noted on any Account Statement, Certificate or transfer instrument issued in respect of such Units.

13.5 Units offered and issued during the Initial Period shall be issued at the Initial Price. The offer and issue of Units during the Initial Period shall remain open during the period specified in the Offering Document.

13.6 After the Initial Period, the Offer Price shall be determined from time to time pursuant to clause 14 of this Deed.

13.7 By a deed supplemental to this Deed the Management Company may at any time with the approval of the Trustee on giving not less than twenty-one days previous notice in writing to each Holder subdivide or consolidate the whole or any part of the Units and the Holder shall be bound accordingly. The Management Company shall require in such notice that each Holder to whom Certificates have been issued, (who shall be bound accordingly) deliver up his Certificates for endorsement or enfacement with the number of Units to be represented thereby as a result of such sub-division or consolidation; provided that any delay or failure to deliver up the Certificates shall not delay or otherwise affect any such division or consolidation. Such information shall be published in at least one newspaper, either English or Urdu circulating in Pakistan.

14. ISSUE OF UNITS

14.1 The Management Company shall be responsible for obtaining all requisite consents and approval for the offer and issue of Units and for the issue, publication or circulation of the Offering Document.

14.2 Except as provided, as herein, the Units shall be offered through the authorized offices or branches of the Distribution Companies on all Subscription Days.

14.3 Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or pay order or bank draft, crossed A/C payee only, credit card, debit card, auto debit instructions 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. Payment in cash or through bearer instruments will not be accepted. No person other than the Authorized Branch or office of the Distribution Company is authorized to accept the application for issuance of Units. 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.

14.4 Each Holder shall only be liable to pay the Offer Price of the Units subscribed by him and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued only against the receipt of full payment.

14.5 An application for issuance of Units shall deem to have been made in accordance with the provisions of the Offering Document or a Supplementary Offering Document, if such documents prescribe automatic issuance of Units under certain circumstances.

14.6 The Management Company may request the Trustee to make arrangements to accept issue requests through electronic, IVR (Interactive Voice Response) or other means.

14.7 The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the issue and redemption of Units. A request for issue/ redemption of Units may be made through the ATM facility only when the relevant bank branches have been instructed by the Management Company to accept an Unit Holders request to purchase or redeem the Units of the Trust.

15. DETERMINATION OF OFFER PRICE

15.1 After the Initial Period the Offer Price shall be calculated and announced by the Management Company on a daily basis, as may be determined by the Management Company from time to time and stated in the Offering Document.

15.2 The Offer Price shall be equal to the sum of:

a) The Net Asset Value as of the close of the Business Day on which the application for issuance of units has been received by the Trustee;

b) Any sales load at the discretion of the Management Company but not exceeding five percent of the Net Asset Value;

c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;

Such sum may be adjusted upwards to the Paisa.

The Offer Price so determined shall apply to purchase requests, complete in all respects, received by the Distributor during the business hours on the same day that the Offer Price is calculated.

15.3 In the event that the amount paid as provision for payments of Duties and Charges pursuant to sub-clause 15.2(c) 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 such provisions (except where such excess arises from any Duties and Charges levied with retroactive effect after the date of payment in which case such excess shall be recovered from the Deposited Property).

15.4 In the event the amount paid as provision for payments of Duties and Charges pursuant to sub-clause 15.2(c) exceeds the relevant amounts of Duties and Charges the Trustee shall instruct the Transfer Agent to issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application, or refund such excess amount to the relevant Holders with the next income distribution or if instructed by the Management Company, at any time earlier.

15.5 The Offer Price 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 at least one newspaper, either English or Urdu circulating in Pakistan.

16. ALLOCATION OF SALES LOAD

16.1 The remuneration of Distribution Companies and Investment Facilitators/ Sales Agents shall be paid exclusively from any Sales Load received by the Trustee and no charges shall be made against the Deposited Property or the Distribution Account in this respect. The remainder of any Sales Load, after such disbursement, shall be paid by the Trustee to the Management Company as additional remuneration for their management services for the Trust. If the Sales Load received by the Trustee is insufficient to pay the remuneration of the Distribution Company(s) and Investment Facilitators/ Sales Agents, the Management Company shall pay to the Trustee the amount necessary to pay in full such remuneration.

16.2 Such payments shall be made to the Distribution Company(s) and Investment Facilitators/ Sales Agents and the Management Company by the Trustee or the Management Company to the Trustee on a monthly basis in arrears within thirty days of the end of the calendar month.

16.3 The Management Company may at its discretion charge different levels of sales load to different investors. In such an instance the Management Company may instruct the Trustee to refund a portion of the sales load to the Holder or to issue additional Units or fractions thereof to the Unit Holder based on the price applicable to the Units issued against the relevant application. The Management Company may also at its discretion instruct the Trustee to receive the purchase amount on the basis of the reduced sales load. However the Trustee will not accept any amount which is less than the amount based on the Redemption Price of that day.

16.4 A Distributor located outside Pakistan may if so authorized by the Trustee and the Management Company, retain such portion of the Front-end Load as is authorized by the Management Company and transfer the net amount to the Trustee, subject to the law for the time being in force.

17. REDEMPTION OF UNITS

17.1 The Trustee shall at any time during the life of the Trust authorize redemption of Units out of the Deposited Property to the Holder or through its duly authorized Distribution Company.

17.2 Application for redemption of Units shall be made by completing the prescribed redemption form and submitting it at the Authorized Branch or office of the Distribution Company or Transfer Agent together with the Unit Certificate, if issued, during any Subscription Day. The Management Company may make arrangements to accept redemption requests through electronic or other means. The Management Company may redeem only part of the units comprised in a Certificate and reissue a new certificate for the remaining units, however in the case where Certificate is not issued any number of Units may be redeemed by the Holder thereof.

17.3 The Trustee may at their option dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Holder with like requirements to those arising in the case of an application by him for the replacement thereof.

17.4 The Management Company shall announce the Redemption Price on a daily basis. The Redemption Price at which Units shall be redeemed shall be fixed by the Management Company under the terms of this Deed. However, in the event in clause 20.1 or clause 20.2 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in these clauses.

17.5 The amount payable on redemption shall be paid to the Holder or first named joint Holder, by transfer to the Holder's designated bankers by debiting the Holder's credit or debit card or by dispatching or a cheque for the amount will be dispatched to the registered address of the Holder or other means, within six Business Days from the date of presentation of the duly completed redemption application, electronic, telephonic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent or directly through Holders personal on-line account.

TRUST DEED
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17.6 The receipt of the Holder for any moneys payable in respect of the Units shall be a good discharge to the Trustee and if several persons are registered as joint Holders any one of them may give effectual receipt for any such moneys.

17.7 Application for redemption of Units will be received at the authorized offices or branches of the Distribution Company or Transfer Agent on all Subscription Days. Where redemption requests on any one Subscription Day exceed ten percent (10%) of the total number of Units in issue, redemption requests in excess of ten percent may be deferred in accordance with the procedure elaborated in clause 20.1 thereof.

17.8 The Distribution Company or Transfer Agent shall verify the particulars given in the application for redemption of Units. The signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for redemption of Units may be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction. Incase of submission of electronic on-line redemptions the Holder's user ID and password will authenticate his identity.

17.9 A redemption request shall deem to have been made in accordance with the provisions of the Offering Document or a Supplementary Offering Document, if such documents prescribe automatic redemption under certain circumstances.

17.10 Where lien/ pledge/ charge is recorded in the Register, the Management Company and Trustee may concur to make payment to the pledgee, on receipt of such indemnification as Management Company or Trustee may require.

18. DETERMINATION OF REDEMPTION PRICE

18.1 During the Initial Period the Units shall not be redeemed.

18.2 After the Initial Period the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which the application for the redemption of units has been received by the trustee, less:

(a) Any Back-end/ Contingent Load;

(b) Any Zakat/ taxes imposed by the Government; and

(c) Such amount as the Management Company may consider an appropriate provision for Duties and Charges;

Such sum may be adjusted downwards to the nearest Paisa.

The Redemption Price so determined shall apply to redemption requests, complete in all respects, received by the Distributor during the business hours on the same day.

18.3 In the event that the amount deducted as provision for payment of Duties and Charges pursuant to sub-clause 18.2(c) 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.

18.4 In the event that amount paid as provision for payment Duties and Charges pursuant to sub-clause 18.2(c) exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Holders with the next income distribution or if instructed by Management Company at any time earlier.

18.5 The Redemption Price 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 at least one newspaper, either English or Urdu circulating in Pakistan.

TRUST DEED
Registrar of Companies
Karachi

19. SUSPENSION OF ISSUE OR REDEMPTION OF UNITS

19.1 The Management Company may suspend the issue or redemption of Units at any time during:

(a) 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;

(b) the existence of any state of affairs 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 the Trust or the Holders;

(c) any 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;

(d) 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;

(e) 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;

(f) if the Management Company is of the view that investment of inflow of substantial fund will be difficult, it may decline the application in full or in part for issue of Units at its discretion from investors.

19.2 Such suspension shall take effect forthwith upon the declaration thereof by the Management Company and shall terminate on the day following the first Business Day on which conditions giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other conditions under which suspension is authorized under this Deed exists. In case of suspension and termination of suspension the Management Company shall immediately notify the SECP and publish the same in at least two daily newspapers, one in English and one in Urdu, circulating in Pakistan.

20. QUEUE SYSTEM AND WINDING UP

20.1 **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 upto ten percent 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 of the Units then in issue.

20.2 **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.

21. ISSUE OF UNITS OUTSIDE PAKISTAN

21.1 Subject to exchange control and other applicable laws, rules and regulations, in the event of arrangements being made by the Management Company for the issuance of Units 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 in connection therewith or the remittance of money to Pakistan.

21.2 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 or any bank or other charges in arranging such payment

21.3 The currency transaction of the UTP Fund Of Funds is the Pakistani Rupee and the Management Company, Trustee or any Distributor are not obliged to transact the issuance or redemption of the Units in any other currency and shall not be held liable, save as may be specifically undertaken by the Management Company, for receipt or payment in any other currency or for any obligation arising there from.

22. REGISTRATION OF HOLDERS

22.1 The Register shall be maintained by the Management Company or if appointed, by the Transfer Agent at such a place as is agreed by the Management Company. The Management Company shall ensure that the Transfer Agent shall comply with all relevant provisions of this Deed and the Rules.

22.2 The Management Company shall ensure that the Transfer Agent shall at all reasonable times during business hours give the Trustee and its representatives access to the Register and to all subsidiary documents and records or certified copies thereof and to inspect the same with or without notice and without charge but neither the Trustee nor its representatives shall be entitled to remove the Register or to make any entries therein or alterations thereto and except when the Register is closed in accordance with the provisions of this Deed, the Register shall during business hours (subject to such restrictions as may be mentioned in the Offering Document and for a period of at least two hours in each Business Day) be open in legible form to the inspection of any Holder of his record without charge.

22.3 The Register shall contain the following information in respect to Units:

(a) Full names and addresses of each Holder and joint Holders;

(b) NIC Number or passport number or registration number;

(c) Nationality;

(d) The number of the Units held and the Certificate number(s), if any;

(e) The date and numbers, Certificate Nos., if any, of Units acquired through transfer;

(f) Information about Certificates reported as lost or destroyed;

(g) The date on which the name of every Holder was entered in respect of the Units standing in his name;

(h) The date on which any transfer or redemption is registered;

(i) Information about lien/ pledge/ charge on Units;

(j) Tax/ Zakat status of the Holder;

(k) Record of signature of Holder;

(l) Nominee; and

(m) Such other information as the Management Company may require.

22.4 The Register shall be conclusive evidence as to the Units held by each Holder.

22.5 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. Any change in address may be updated electronically or in writing to the Transfer Agent.

22.6 The Transfer Agent shall not register more than four joint Holders for a Unit. In case of the death of any one of the joint Holders the survivor or survivors shall be the only persons recognized by the Trustee as having any title to or interest in the Units held by the joint Holders. Provided however, the Transfer Agent or the Trustee may at their discretion request the survivors to provide succession certificates or other such mandate from a court or lawful authority, if they consider necessary.

22.7 A body Corporate may be registered a Holder or as one of joint Holders.

22.8 The Register may be closed in consultation with the Trustee for such period as the Management Company may from time to time determine and after giving at least fourteen days notice to Holders, provided that it is not closed for more than forty-five days in any calendar year.

22.9 The Holder shall be the only person to be recognized by the Trustee and the Management Company as having any right, title or interest in or to such Units and the Trustee and the Management Company may recognize the Holder as the absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust except where required by any court of competent jurisdiction. However, the Management Company may authorize the Transfer Agent to record a pledge on any or all Units held by a Holder in favor of a third party at the request of such Holder or joint Holders as the case may be in accordance with clause 28 of this Deed.

22.10 The executors or administrators or succession certificate holder of deceased Holder (not being one of several joint Holders) shall be the only persons recognized by the Trustee and the Management Company as having title to the Units represented thereby.

22.11 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of joint Holders may subject as hereinafter provided upon producing such evidence as to his title as the Trustee shall think sufficient either be registered himself as Holder of such Unit upon giving the Management Company/ Trustee/ Distribution Company such notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfer shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer was a transfer executed by the Holder.

22.12 The Trustee shall retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer, until such person shall be registered as the Holder of such Unit or shall duly transfer the same.

23.ACCOUNT STATEMENT

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

23.2 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.

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

(a) issued/ subscribed;

(b) redeemed;

(c) transferred in favor of third person;

(d) transferred from third person;

(e) consolidated/ split;

(f) conversion of units; and

(g) additional Units are issued against re-investment of dividend.

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

24.ISSUANCE OF UNIT CERTIFICATES

24.1 Certificates shall be issued only if so requested by the Holder at the time of application or at any later stage and upon payment of a fee not exceeding twenty-five Rupees per Certificate of any denomination, subject to revision of fee from time to time by the Management Company. The proceeds of such fee will accrue to the Management Company.

24.2 Certificates shall be issued for whole or fractional Units that have been fully paid for, in such denomination as may be required by the Holder.

24.3 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.

24.4 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 under this Deed (i.e. redemption and dividend) will be made to first named joint Holder.

24.5 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.

24.6 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.

25. REPLACEMENT OF CERTIFICATES

25.1 Subject to the provisions of this Deed and in particular to the limitations of the denominations 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.

25.2 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 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 issuances of notices; 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.

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

26. TRANSFER OF UNITS

26.1 Every Holder shall be entitled to transfer the Units held by him by an instrument in such form as the Management Company may prescribe from time to time with the approval of the Trustee.

26.2 Every instrument of transfer must be signed by both the transferor and the transferee. 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.

26.3 A Certificate must be transferable only in its entirety.

26.4 Every instrument of transfer must be duly completed in all respects including affixation of transfer stamps of the requisite value and send to the Transfer Agent or to the Distribution Company for forwarding to the Transfer Agent.

26.5 Where Certificates have been issued the Trustee may dispense with the production of any Certificate where the Certificate shall have become lost, stolen or destroyed subject to

compliance by the transferor with the like requirements to those arising in the case of an application by him for the replacement thereof as provided in clause 25 of this Deed.

26.6 The Distribution Company/ Transfer Agent with the prior approval of the Management Company shall be entitled to destroy all instruments of transfer or the copies thereof as the case may be which have been registered at any time after the expiration of twelve years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of six years from the date of cancellation thereof and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six years from termination of the Trust. The Trustee or the Management Company or the Distribution Company/ Transfer Agent shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or the Management Company or the Distribution Company/ Transfer Agent that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or the Management Company or the Distribution Company/ Transfer Agent and that every Certificate so destroyed was a valid Certificate duly and properly cancelled.

Provided always that:

(I) the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document may be relevant;

(II) nothing in this sub-clause shall be construed as imposing upon the Trustee or the Management Company or the Distribution Company/ Transfer Agent any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of provision (I) above are not fulfilled; and

(III) reference herein to the destruction of any document includes reference to the disposal thereof in any manner.

27. CONVERSION OF UNITS

27.1 A Unit Holder may convert the Units held by him in the UTP – Fund Of Funds into the units of any other schemes being offered by the Management Company, subject to such terms and conditions as set forth by the Management Company.

28. PLEDGE/ LIEN OF UNITS

28.1 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 pledgee is submitted physically or electronically on the standard application form, as given in the 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.

28.2 Save any legal bar or court order requiring otherwise, any 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 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.

28.3 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.

29. FEES AND CHARGES

29.1 Remuneration of Management Company and its Agents

a. The Management Company shall be entitled to receive an annual remuneration of an amount not exceeding three percent (3%) of the average daily (or weekly) Net Assets during the first five years of the Scheme and two percent (2%) of such assets thereafter.

b. A prescribed amount not exceeding one half of the amount by which the dividend distributed by the scheme exceeds the pre-determined benchmark as mentioned in the offering document of the unit scheme; provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the Rules.

c. The remuneration shall begin to accrue from the day of payment in full of all the Units subscribed by the Core Investors. In respect of any period other than a full Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days accrued in the Accounting Period concerned.

d. The remuneration due to the Management Company shall be paid on or before the date that is thirty days after the Accounting Date, provided that the Management Company may from time to time draw in advance out of the accrued remuneration a sum that the Trustee shall consider reasonable.

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

f. The Management Company shall bear all expenditures in respect of its secretarial and office space and professional management, including all accounting and administrative services provided in accordance with the provisions of this Deed.

29.2 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 (given in Table – 1 below) which shall be applied to the average daily or weekly Net Assets during such calendar month.

Table – 1:

The Trustee remuneration shall consist of reimbursement of actual custodial expenses/charges plus the following tariff:

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

b. 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.

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

d. 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.

e. 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.

f. Any upward increase in Trustee remuneration would require SECP approval. However, any downward shift in the Trustee remuneration does not require any amendment in this Trust Deed.

29.3 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, transfer agent charges and all other expenses incurred during the Initial Offering Period, shall be borne by the proposed Fund and amortized over a period of not more than five years

29.4 All other Material Fees & Charges

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

(a) Remuneration of the Management Company and the Trustee;
(b) Brokerage and transaction costs relating 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 and related costs as may be incurred in protecting or enhancing the interests of the trust or the collective interests of the holders;
(e) Bank charges and 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;
(j) Formation costs;
(k) Taxes if any applicable to the trust;
(l) Legal counsel fee and other related expenses;
(m) Transfer Agent charges
(n) Expenses incurred in printing, publishing and circulating the financial statements; and
(o) Any other expenses as permissible under the Rules from time to time.

30. TRANSACTIONS WITH CONNECTED PERSON

30.1 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 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 or an institution licensed to accept such deposits. The Bank or an institution shall be caused to allow profit thereon in accordance with the rules prescribed by the Bank or an institution for sharing of profits or mark-up on deposits, as may be allowed.

30.2 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.

30.3 Any transaction between the Fund and the Management Company or any of their Connected Person as principal may be made, only as may be permissible under the Rules.

31. DETERMINATION OF DISTRIBUTABLE INCOME

31.1 The Management Company shall decide as soon as possible but not later than forty-five days after the Accounting Date whether to distribute among Holders, profits, if any, available for the distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit.

31.2 The amount available for distribution in respect of any Accounting Period shall be determined by the Management Company after consulting the Auditor and shall be the sum total of:

(a) the total income earned on the Deposited Property during such Accounting Period including all amounts received in respect of dividend, mark-up, profit, and fee;

(b) net realized appreciation as set out in sub-clause 31.3;

from which shall be deducted expenses as set out in sub-clause 31.4, adjustment as set out in sub-clause 31.5 and such other adjustment as the Management Company may determine in consultation with the Auditor.

31.3 The proceeds of sales of rights and all other receipts deemed by the Management Company after consulting the Auditor to be in the nature of capital accruing from Investments shall not be regarded as available for distribution but shall be retained as part of the Deposited Property, provided that such amounts out of the sale proceeds of the Investments and out of the sale proceeds of the rights, bonus shares and all other receipts as deemed by the Management Company after consulting the Auditor to be in the nature of the net realized gain may be distributable to the Holders by the Trustee.

31.4 The income qualifying for distribution in respect of the relevant Accounting Period shall be ascertained by deducting:

(a) admissible expense of the Trust as stated in clause 29.4 of this Deed and Rules;

(b) amortization of Formation Cost in not more than five equal annual installments after the creation of the Trust; and

(c) taxes on Trust income or turnover.

31.5 The income qualifying for distribution in respect of the relevant year or period shall be adjusted as under:

(a) deduction of a sum by way of adjustment to allow for effect of purchase of shares or any of the Investments inclusive of dividend, profit or mark-up;

(b) addition of a sum representing amounts included in the price of Units for income accrued prior to the date of issue and deduction of a sum representing all participation in income distributed upon redemption of Units upon a reduction of the Trust during the relevant period;

(c) adjustment considered necessary by the Management Company to reflect the diminution in value of Deposited Property in consultation with the Trustee.

31.6 The Management Company may, from time to time, pay to the Unit Holders such interim dividends as in their judgement the position of the Trust justifies.

32. DISTRIBUTION OF INCOME

32.1 After determining the amount available for distribution in respect of any Accounting Period, the Management Company shall instruct the Trustee to transfer such amount of cash as required to effect such distribution to the Distribution Account. The amount standing to the credit of the Distribution Account shall not for any purpose of this Deed be treated as part of the Deposited Property but shall be held by the Trustee upon trust to distribute the same as herein provided.

32.2 After the fixation of the rate of distribution per Unit, distribution payments shall be made by cheque or warrant or by way of transfer of amount to the Unit Holder's designated bank account by the Trustee and sent through the registered post or through such arrangement as the Management Company may consider appropriate to the registered address of such Holder, or in the case of joint Holders to the registered address of the joint Holder, first named on the Register. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant (if purporting to be duly endorsed or subscribed) shall be in satisfaction of the moneys payable. When an authority in that behalf shall have been received in such form as the Management Company shall consider sufficient it shall arrange for payment of the amount distributable to the Holder to his bankers and the receipt of such bankers shall be a good discharge thereof.

32.3 Before making any payment in respect of a Unit, the Trustee or the Management Company may make such deductions as may be required by law in respect of any income or other taxes, charges or assessments whatsoever and issue to the Holder the certificate in respect of such deduction in the prescribed form or in a form approved or required by the concerned authorities.

32.4 In case of distribution in form of cash the Management Company may offer the Holder the option to receive new Units or fractions thereof under cumulative investment instead of dividend payment, as per the terms and conditions and the procedure laid down in the Offering Document.

32.5 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 – Fund Of Funds. 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 – Fund Of Funds.

32.6 In case of distribution in form of Bonus Units the Management Company may 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 the dividend but without any charge of sales 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.

32.7 Where Units are placed under pledge/ lien the payment of dividends will be made in accordance with clause 25 of this Deed.

33. AUDIT

33.1 The Management Company shall appoint an Auditor, as per the Rules, who shall be independent of the auditor of the Management Company and the Trustee. The Management Company may at any time remove the Auditor and appoint another Auditor in its place. The same firm of chartered accountants cannot be appointed Auditor for more than three consecutive years, unless permitted otherwise by SECP. Thereafter that, the Auditors shall only be eligible for appointment after the lapse of one year.

33.2 The Auditor shall hold office until transmission of the annual report and accounts but may be re-appointed as provided in the Rules. The first Auditors shall be KPMG, Taseer Hadi

Khalild & Co. Chartered Accountants, Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi, Pakistan

33.3 The persons not qualified to be the auditor of a public company under the Companies Ordinance will not be qualified to be the Auditor.

33.4 Appointment of a partnership firm to be the Auditor shall be deemed to be the appointment of all persons who are partners in the firm for the time being.

33.5 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, Transfer Agent, Distribution Company or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian, Transfer Agent, Distribution Company and their directors, officers and agents such information and explanations as considered necessary for the performance of audit.

33.6 The Auditors shall carryout a continuous compliance audit with such scope and frequency as is agreed between the Trustee and the Management Company.

33.7 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.

33.8 The contents of the Auditors report shall be as required in the Rules.

33.9 The Trustee shall be entitled to require the Auditors to provide such further reports as may be agreed between the Trustee and the Management Company as may be considered necessary to facilitate the Trustee in issuing the certification as required under the Rules.

33.10 The Management Company shall:

(a) Within four months of closing of the Accounting Period, prepare and transmit the annual report together with a copy of the balance sheet, income and expenditure account together with the Auditor's report for the Accounting Period to the SECP and the Holders in accordance with the Rules.

(b) Within one month after the close of the first half of its year of account, prepare and transmit to the SECP and the Holders a profit and loss account for and balance sheet as at the end of that half year, whether audited or otherwise, in accordance with the Rules. However, for the time being in force, the Commission has allowed two months to prepare and transmit to the Holders and the SECP a profit and loss account and balance sheet after the close of the first half of its year. 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.

(c) Within a month after the close of the first and third quarter of account, prepare and transmit the quarterly report to the Holders and the SECP a profit and loss account for and the balance sheet as at the end of that quarter, whether audited or otherwise, in accordance with the Rules. 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.

34. MODIFICATION OF THE TRUST DEED

34.1 This Deed shall be subject to and be governed by the Ordinance, the Rules and all applicable laws and regulations and it shall be deemed for all purposes whatsoever that all the provisions required to be contained in a trust deed by the Rules are incorporated in this Deed as a part and parcel thereof and in the event of any conflict between this Deed and the provisions required to be contained in a trust deed by the Rules, the latter shall supercede and prevail over the provisions contained in this Deed.

34.2 The terms and conditions of this Deed and any deed supplemental hereto shall be binding on each Holder and each Holder authorizes and requires the Trustee and the Management Company to do as required of them by the terms of this Deed.

159

TRUST DEED

34.3 The Trustee and the Management Company acting together shall be entitled by deed supplemental hereto to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the SECP, if so required. Provided that, the Trustee and the Management Company shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules or to ensure compliance with any fiscal or statutory requirement or to enable the provisions of this Deed to be more conveniently or economically managed or to enable the Units to be dealt in or quoted on the Stock Exchange or other wise for the benefit of the Holders and that it does not prejudice the interests of the Holders or any of them or operate to release the Trustee or the Management Company from any responsibility to the Holders.

34.4 Where this Deed has been altered or supplemented the Management Company shall notify the Holders immediately.

34.5 The Management Company may from time to time frame rules or regulations for conducting the business of the Trust or in respect of any other matter incidental thereto; provided such rules or regulations are not inconsistent with the provisions of this Deed or the Offering Document.

34.6 If the Commission modifies the Rules to allow any relaxations or exemptions, these will deem to have been included in this Trust Deed without requiring any modifications as such.

34.7 If at any time, any Clause of this Deed is and/ or becomes in whole or in part, illegal, invalid or unenforceable under the laws of any applicable jurisdiction, neither the legality, validity and enforceability of the remaining Clauses of this Deed hereof, nor the legality, validity or enforceability of such Clause under the law of any other jurisdiction shall in any way be affected or impaired thereby.

35. TERMINATION AND LIQUIDATION OF TRUST

35.1 The Management Company may terminate UTP – Fund Of Funds by giving appropriate notice in writing to the Holders on the grounds given in clause 20.2 of this Deed.

35.2 The Trust may also be terminated by the SECP on the grounds given in the Rules.

35.3 This Deed may be terminated in accordance with the conditions specified in the Rules if there is any breach of the provisions of this Deed or any other agreement or arrangement entered into between the Trustee and Management Company regarding the Unit Trust. However, it is recognized that the Trustee shall be acting as a combined Trustee of two or more Unit Trusts thereof. In the event of the termination of the Trustee for any one Unit Trust is likely to require the termination of the Trustee for the other Unit Trusts, both parties shall act in a manner that causes the least degree of inconvenience to the investors and is the most cost efficient for the Unit Trusts and the Management Company.

36. DISTRIBUTION OF LIQUIDATION PROCEEDS

36.1 Upon the Trust being terminated the Management Company shall suspend the sale and redemption of Units forthwith and proceed to sell all Investments then remaining in the hands of the Trustee as part of the Deposited Property and shall repay any borrowing effected by the Trust together with any mark-up remaining unpaid.

36.2 The Trustee on the recommendation of the Management Company shall from time to time distribute to the Holders pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Deposited Property after making payment as mentioned in sub-clause 36.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

37. ARBITRATION

37.1 In the event of any disputes arising out of this 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 this 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.

38. CONFIDENTIALITY

38.1 The Trustee and the Management Company and every director or officer of the Trustee and the Management Company who are in any way engaged in the business of the Trust and all persons employed or engaged by the Trustee or the Management Company in connection with the business of the Trust shall observe strict confidentiality in respect of all transactions of the Trust, its Holders and all matters relating thereto and shall not disclose an information or document which may come to his knowledge or possession in the discharge of his duties except when required to do so in the ordinary course of performance of his duties or by law.

39. MISCELLANEOUS

39.1

(a) Any notice required to be served upon the Holder shall be deemed to have been duly given if sent by post to or left at his address as appearing in the Register. Any notice so served by post shall be deemed to have been served on the day following that on which the letter containing the same is posted, and in providing such service it shall be sufficient to prove that such letter was properly addressed, stamped and posted.

(b) The Trustee or the Management Company shall advertise any such notice as provided in this Deed.

(c) Service of a notice or document on any one of several joint Holders shall be deemed effective service on the other joint Holders.

(d) Any notice or document sent by post to or left at the registered address of a Holder shall notwithstanding that such Holder be then dead or bankrupt and whether or not the Trustee or the Management Company have notice of his death or bankruptcy be deemed to have been duly served and such service shall be deemed a sufficient service on all persons interested (whether jointly with or as claiming through or under him) in the Units concerned.

39.2 A copy of this Deed and of any such supplemental deed shall be made available for inspection at the respective Head Offices of the Trustee and of the Management Company at all times during usual business hours and shall be supplied by the Management Company to any person on application at a charge of fifty (50) Rupees per copy or at such rate as determined from time to time by the Management Company.

40. Rights and Obligations

40.1 The obligations and rights of the parties hereunder shall be subject to the provisions of this clause.

i. The obligations and rights of the parties hereunder shall be subject to the existing rights, as of the date of this Deed, of third parties, and to any renewals thereof.

ii. Neither party shall be obligated to disclose any information, which is proprietary, the information of any government, or of any agency thereof, or the disclosure of which would be, in the opinion of the obligated party, contrary to any law, regulation or decree of any government or of any agency thereof.

41. Survival

41.1 All obligations of either party which expressly or by their nature survive termination or transfer of this Deed shall continue in full force and effect after the termination or transfer, until they are satisfied, or by their nature expire.

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Sub-Registrar V, Dist. Malir
Karachi

Registration No. [illegible]
Sub-Registrar V, Dist. [illegible]
Karachi

"IN THE WITNESSES WHEREOF THIS DEED has been executed on the day and year first above written.

The Common Seal of ABAMCO LIMITED was hereunto affixed in the presence of: –

Seal

(1) _____
Director
Mr. Core Munawar Alam Siddiqui (Retd)
S/o Qazi Imdad Ali Siddiqui
Chairman ABAMCO.

(2) _____
Director
Muhammad Nadeem Ali, CEO
S/o Syed Ghulam Ali Jafri,

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

Seal

_____
Chief Executive Officer
Mohammad Hanif Jaffer
S/o Dawood Ibrahim

Witnesses:

42201-0522034-5

Name: Kamran Ahmed Qazi
Occupation: Service
Address: Arabi Tower, B-4 Qr
Shahrah-e-Faisal
Karachi.

Name: Sulaiman Lalani
Occupation: Service
Address: B-6, United Co-op. Society
96-Flynn Street, Garden East
Karachi.
CNIC : 61101-4979245-7

2009

Serial No.....
Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi.
between the hours of 3 and 4 a.m/p.m
on the 19-APR-2005 2:00.....

FOAD AHMED
Sub-Registrar T. Div. I-B

RECEIVED FEES AS FOLLOWS.

Registration Fee	Rs	50
Copying Fee (43 Pages)	Rs	215
Endorsement Fee	Rs	05
Postage Charges	Rs	
Total	Rs	270

FOAD AHMED
Sub-Registrar T. Div. I-B
Karachi.

Urgent Microfilming Fees Rs 400/-
Received vide Receipt No.....
Date 21.4.2005

Sub-Registrar T. D. I-B
Karachi

Mr./Mrs./Miss Nuruswan Alam Siddiqi
S/o./W/o./D/o. Qazi Imdad Ali Siddiqi
Executing Party Occupation Chairman of K Company
Muslim Adults, Age 52 Years
R/o. 10-B, South Circular Avenue, Ph-II DHA Kar
Karachi admits execution of this deed, N.I.C No. 37405-0475857-1 dt 11.3.2005, in K. Capacity as shown in K. deed.

Mr./Mrs./Miss Mohammad Nopan Ali
S/o./W/o./D/o. Syed Darman Ali Jafri
Executing Party Occupation Chief Executive
Muslim Adults, Age 46 Years
R/o. 86/1, 25th Street, Phase I, DHA Kar
Karachi admits execution of this deed, N.I.C No. 35202-3033271-9 dt. 23.10.2002, in K. Capacity as shown in K. deed

Mr./Mrs./Miss Mohammad Hanif Jakhura
S/o./W/o./D/o. Dawood Usman
Executing Party Occupation Chief Executive Officer of K. Campus
Muslim Adults, Age 42 Years
R/o. D-265, Naval Housing Society, Zamzama Clifton
Karachi admits execution of this deed, N.I.C. No. 42201-2279204-9 dt. 8.4.2003, in K. Capacity as shown in K deed

No. NBI

Mr. Am
Manager
ABAMC
1306-130
Hasrat M
Karachi

Subject:

Dear Sir

I am dire
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Compani

Please ap
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Yours tru

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Joint Dir

ANNEXURE 'A'

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department
***

No. NBFC-II/JD(R)/Abamco/UTP-FOF/287 Apirl 11, 2005

Mr. Amer Masqbool,
Manager Business Development,
ABAMCO Limited,
1306-1307, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

159

Fax: 021 242 5652

Subject: **UTP- Fund of Funds (Proposed)- Registration of Trust Deed**

Dear Sir,

I am directed to refer to your letter dated 6 April 2005 and earlier correspondence on the subject matter and to say that this office has no objection to the registration of trust deed of proposed UTP- Fund of Funds under the Trust Act, 1882 on the condition that investment in carry over transactions, if any, shall be restricted to securities protected by respective clearing house/ stock exchange. Please amend clause 3.9 as discussed over the telephone before registration of the deed. The clearance of the draft deed is without prejudice to the consequences of verifying compliance to the conditions stipulated in the license issued in favour ABAMCO Limited for undertaking asset management services and the requirements stipulated in the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Please apply to the Commission for approval of appointment of trustee of the proposed fund if the same has not already been obtained.

Yours truly,

Muhammad Afzal

(Muhammad Afzal)
Joint Director

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

ANNEXURE 'A'

Securities and Exchange Commission of Pakistan
Specialized Companies Division
NBFC Department
***

No. NBFC-II/JD(R)/Abamco-FOF/ 299/2005 April 15, 2005

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

Fax: 021 242 565

SUBJECT: **Appointment of CDC as Trustee of UTP-Fund of Funds**

Dear Sir,

Sub-Registrar II, Dist. Karachi

I am directed to refer to your letters (fax) dated 11-12 April 2005 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 the proposed UTP – Fund of Funds in terms of rule 74 and 75 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Yours truly,

(Muhammad Afzal)
Joint Director

Cc: Chief Executive CDC with reference to Chief Executive Officer CDC's letter No. CDC/T&C/2122/2005 dated 12 April 2005 addressed to Chief Executive of Abamco Limited.

NIC Building, Jinnah Avenue, Blue Area, Islamabad.
PABX: 9207091-4 Ext. 162 - Fax. No. 9218590, E-mail: secphq@isb.paknet.com.pk

ABAMCO LIMITED

1306-1307 Chapal Plaza
Hasrat Mohani Road
Karachi - 74000
Pakistan
Tel : (92-21) 2441311 - 14
Fax : (92-21) 2425652

Extracts of Resolutions Passed by the Board of Directors
Of ABAMCO Limited in their Meeting Held
On April 16, 2005 at Karachi

RESOLVED that ABAMCO Limited be and is hereby authorized to launch two open ended schemes in the name of UTP – Aggressive Asset Allocation Fund and UTP – Fund of Funds.

FURTHER RESOLVED that the Central Depository Company of Pakistan be and is hereby appointed as Trustee to the above mentioned funds.

FURTHER REOLVED that the Chief Executive and Chairman be and are hereby authorized to sign the Trust Deed and such other documents as may be required.

FURTHER RESOLVED that the CEO and the Company Secretary be and are hereby authorized to affix Common Seal of the Company on the Trust Deed of the above mentioned funds.

ABAMCO LIMITED 1306-1307 Chapal Plaza Hasrat Mohani Road Karachi. KARACHI-74000.

Company Secretary

ABAMCO LIMITED

1306-1307 Chapal Plaza
Hasrat Mohani Road
Karachi - 74000
Pakistan
Tel : (92-21) 2441311 - 14
Fax : (92-21) 2425652

Extracts of Resolutions Passed by the Board of Directors Of ABAMCO Limited in their Meeting Held On April 16, 2005 at Karachi

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ABAMCO LIMITED 1306-1307 Chapal Plaza Hasrat Mohani Road KARACHI-74000

Company Secretary

159

Managing: Unit Trust of Pakistan, UTP- Income Fund, UTP-Islamic Fund
BSJS Balanced Fund Limited & ICP Mutual Funds Lot "A"

Date: 03-5-2005

حکومت پاکستان

قومی شناختی کارڈ

42201-0522034-5

نام : کامران احمد قاضی

جنس : مرد

والد کا نام : قاضی حکیم احمد

شناختی علامت : ماتھے پر چوٹ کا نشان

تاریخ پیدائش : 19/07/1968

دستخط حامل کارڈ

حکومت پاکستان

قومی شناختی کارڈ

35405-0475987-1

نام : منور عالم صدیقی

جنس : مرد

والد کا نام : قاضی امداد علی صدیقی

شناختی علامت : بائیں ابرو پر نشان

تاریخ پیدائش : 14/08/1952

دستخط حامل کارڈ

حکومت پاکستان

قومی شناختی کارڈ

35202-3033271-9

نام : محمد نجم علی

جنس : مرد

والد کا نام : سید فرحان علی جعفری

شناختی علامت : ناک پر تل

تاریخ پیدائش : 01/11/1959

دستخط حامل کارڈ

حکومت پاکستان

قومی شناختی کارڈ

42201-2279204-9

نام : محمد حنیف

جنس : مرد

والد کا نام : داؤد حسان

شناختی علامت : ٹھوڑی پر چوٹ کا نشان

تاریخ پیدائش : 14/06/1962

دستخط حامل کارڈ

شناختی نمبر: 42201-0522034-5 خاندان نمبر: K5K84M

موجودہ پتہ: مکان نمبر E-177 بلاک 2 پی ای سی ایچ ایس، کراچی

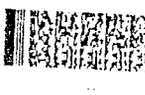
تحصیل و ضلع کراچی شرقی

مستقل پتہ: ایضاً

5176930647-4 کارڈ نمبر

تاریخ اجراء: 04/07/2003 تاریخ تنسیخ: 30/06/2009

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



شناختی نمبر: 37405-0475987-1 خاندان نمبر: 2J6X0Y

موجودہ پتہ: ساؤتھ سٹار اپارٹمنٹ فیز DHA 2، مکان نمبر 10-B، کراچی

تحصیل و ضلع کراچی جنوبی

مستقل پتہ: شاہباز محافظ فیز DHA 6، مکان نمبر 113، کراچی

تحصیل و ضلع کراچی جنوبی

10152603403-3 کارڈ نمبر

تاریخ اجراء: 11/03/2005 تاریخ تنسیخ: 28/02/2013

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

159

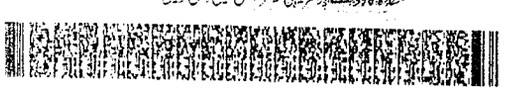
Deputy Director E, DHA Karachi

شناختی نمبر: 35202-3033271-9 خاندان نمبر: 18T0GR

2725081109-5 کارڈ نمبر

تاریخ اجراء: 23/10/2002 تاریخ تنسیخ: 30/09/2010

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



شناختی نمبر: 42201-2279204-9 خاندان نمبر: MD0V07

موجودہ پتہ: مکان نمبر B/62، محلہ گلشن اقبال ٹاؤن، بلاک 15، کراچی

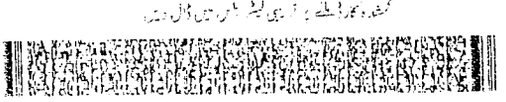
ناظمہ: گلشن اقبال ٹاؤن، تحصیل و ضلع کراچی شرقی

مستقل پتہ: ایضاً

5018719385-6 کارڈ نمبر

تاریخ اجراء: 18/04/2003 تاریخ تنسیخ: 31/03/2013

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



حکومت پاکستان

قومی شناختی کارڈ

61101-4979245-7

نام : سلیمان لالانی

جنس: مرد

والد کا نام : شمس الدین

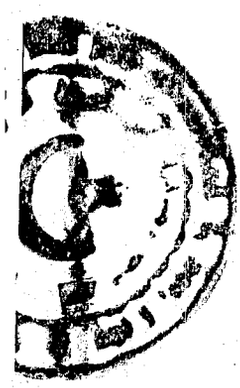
شناختی علامت: بائیں آنکھ کے اوپر چوٹ کا نشان

سلیم معین تاریخ پیدائش: 19/07/1963

دستخط رجسٹرار جنرل

دستخط حامل کارڈ

151



حکومت پاکستان

قومی شناختی کارڈ

61101-4979245-7

نام : سلیمان لالانی

جنس: مرد

والد کا نام : شمس الدین

شناختی علامت: بائیں آنکھ کے اوپر چوٹ کا نشان

سلیم معین تاریخ پیدائش: 19/07/1963

دستخط رجسٹرار جنرل

دستخط حامل کارڈ

شناختی نمبر: 61101-4979245-7 خاندان نمبر: X0P2TW

موجودہ پتہ: المصطفیٰ ٹاورز، فلیٹ نمبر 513، سیکٹر F-10 مرکز اسلام آباد

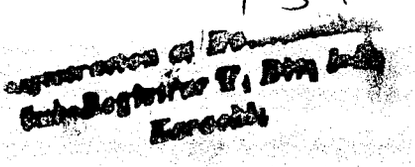
مستقل پتہ: ایضاً

پہلا اجرا نمبر 4096316397

تاریخ اجراء: 23/07/2003 تاریخ تنسیخ: 30/06/2013

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں

159



شناختی نمبر: 61101-4979245-7 خاندان نمبر: X0P2TW

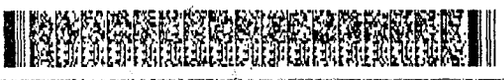
موجودہ پتہ: المصطفیٰ ٹاورز، فلیٹ نمبر 513، سیکٹر F-10 مرکز اسلام آباد

مستقل پتہ: ایضاً

پہلا اجرا نمبر 4096316397

تاریخ اجراء: 23/07/2003 تاریخ تنسیخ: 30/06/2013

گمشدہ کارڈ ملنے پر قریبی لیٹر بکس میں ڈال دیں



v. Mohammad Tariq Qureshi
Advocate, Karachi

states that he personally knows the above executant and identifies him.
Dated 19 APR 2005

EQBAL AHMED
Sub-Registrar I. Div, I-B
Karachi.

Registration at No. 159
Book No. IV

Sub-Registrar I. Div, I-B
Karachi.
Dated 19-4-2005

M.F. Roll No: U 37299
2504
Photo-Registrar, Karachi
Date: 03-5-2005

Zongawo
- Sculptor
V. 2279204-9
Ottawa