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TRUST DEED

185

OF

UTP-INCOME FUND (UTP-IF)

TRUST DEED
Constituting
UTP- INCOME FUND

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CERTIFICATE

Certified under Section 32(1)(b) of the Stamp Act that proper duty of Rs.100/= (one hundred only) has been paid vide challan no. 4 dated 20-6-2002

Assistant Chief Inspector of Stamps,
Assistant Collector (Grade-I), 2002
Board of Revenue, Sindh.

TRUST DEED

Constituting

UTP- INCOME FUND

This Trust Deed is made and entered into at Karachi, on this July 18, 2002 by and between:

(1) **ABAMCO LIMITED,** a company incorporated 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) **MUSLIM COMMERCIAL FINANCIAL SERVICES (PVT.) LIMITED**, a company incorporated in Pakistan having its registered office at 2nd Floor, Adamjee House, I.I. Chundrigar Road, Karachi-74000 (hereinafter called the "Trustee" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

The Trustee is a wholly owned subsidiary of Muslim Commercial Bank Limited, a banking company incorporated in Pakistan having its registered office at 2nd Floor, Adamjee House, I.I Chundrigar Road Karachi- 74000.

WHEREAS:

A. The Management Company has been incorporated and is registered as an asset management company (AMC) under the Rules to inter alia establish and operate unit trusts;

B. The Management Company has been authorized by the SECP vide its letter No. SC/MF-DD/257/2002 dated July 3, 2002 appended hereto as Annexure "A" to constitute the Trust under the name and title of UTP-Income Fund (hereinafter referred to as the "Unit Trust" or "Trust" or "Scheme") 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 the Trustee as trustee of the Scheme and the Trustee has accepted such appointment upon the terms and conditions herein contained;

D. The SECP has approved the appointment of Trustee, vide letter No. SC/MF-DD/258/2002 dated July 3, 2002, appended hereto as Annexure

NOW THIS DEED WITNESSETH:

1. DEFINITIONS

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

1.1 "Accounting Date" means in case of the final Accounting Period, the date on which money required for the final distribution is transferred to the Distribution Account, and in any other case the thirtieth day of June in each year provided that the Management Company with the written consent of the Trustee, change such date to any other date.

1.2 "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.

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

1.4 "Administrative Plans" means investment plans offered by the Management Company, where such plans allow investors a focused investment strategy in any one or a combination of unit trust schemes managed by the Management Company and for which the Trustee is appointed as the trustee.

1.5 "AMC" means Asset Management Company.

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

1.7 "Authorized Branch" means those branches of the Distributors authorized by the Management Company.

1.8 "Authorized Investment" means Pakistan origin investments transacted, issued, traded or listed inside or outside Pakistan and includes any of the following:

(a) Securities, bonds, debentures, debenture stock, warrant options, participation term certificates, modaraba certificates, term finance certificates, preference shares, convertible preference shares, convertible bonds, Euro bonds, Global Deposit Receipts (GDR) and other asset backed or mortgage backed securities. Such investments shall include those for ready as well as those for future settlements;

(b) Treasury bills and other Government Securities;

(c) Money Market Instruments, Certificates of Deposit and Bankers' Acceptances;

(d) Deposits in Banks or with financial institutions;

(e) Investment in any debt security that may or may not be listed on the Stock Exchange; and

(f) Repurchase transactions (REPO's) and reverse REPO's including Carry Over Transactions (COT). Purchase or sale of a security for ready settlement and the reverse thereof (sale or purchase, as the case may be) for future settlement.

but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability.

1.9 "Back-end Load" means Sales Load deducted from the Net Asset Value in determining the Redemption Price.

1.10 "Bank" means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force.

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

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

1.13 "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.

"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.

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

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

1.17 "Constitutive Document" means the Trust Deed that is the principal document governing the formation, management or operation of the Trust.

1.18 "Contingent Load" means Sales Load payable on redemption of Units within a certain number of years from the date of purchase and/or at a rate declining for every year Units are held.

1.19 "Core Investors" means the initial investors, who shall be required to subscribe to and to hold number of Units of par value of not less than

fifty million Rupees (Rs 50,000,000) for the minimum two years from the date of payment in full of such Units.

1.20 "Core Units" means 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 are transferable 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.

1.21 "Custodian" means a Bank that 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.

1.22 "Deposited Property" means the aggregate proceeds of the sale of all Units at Offer Price after deducting therefrom or providing thereout any applicable Sales Load and Duties and Charges and includes the Investment and all income, profit and other benefits arising therefrom and all cash and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Holders pursuant to this Deed but does not include any amount standing to the credit of the Distribution Account.

1.23 "Discount Rate" means the rate at which the State Bank of Pakistan makes funds available to banks for short periods against the collateral of government bonds; and if no longer published then the substitute thereof.

1.24 "Distribution Account" means the account (which may be a 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.

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

1.26 "Distribution Function" means with regard to:

(a) Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;

(b) Issuing of receipts in respect of (a) above;

(c) Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and

(d) Accounting to the Trustee for all (1) moneys received from the applicants for issuance of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.

1.27 "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 or the creation, issue, sale, transfer, redemption or purchase 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.

1.28 "Formation Cost" means all preliminary and flotation expenses of the Trust including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period.

1.29 "Front-end Load" means the Sales Load that is included in the Offer Price of Units.

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

1.31 "Initial Period" or "Initial Offering Period" means a period determined by the Management Company not exceeding ninety days during which Units will be offered at the Initial Price in terms of the Offering Document.

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

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

1.34 "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 shall compensate the Investment Facilitators/ Sales Agents out of the Sales Load collected by it in the Offer Price.

1.35 "Net Assets" shall have the same meaning as in the Rules.

1.36 "Net Asset Value" or "NAV" means per Unit value of the Trust arrived at by dividing the Net Assets by the number of Units outstanding.

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

1.38 "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.

1.39 "Offering Document" means the prospectus, advertisement or other document (approved by SECP), which contains the investment and distribution policy and all other information in respect of the Unit Trust, as, required by the Rules and is calculated to invite offers by the public to invest in the Unit Trust.

1.40 "Ordinance" means the Securities and Exchange Ordinance, 1969, as amended from time to time.

1.41 "Par Value" means the face value of a Unit that shall be Rupees five hundred (Rs. 500) or such other amount as may be determined by the Management Company in consultation with the Trustee from time to time.

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

1.43 "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.

1.44 "Register" means the Register of the Holders kept pursuant to the Rules and this Deed.

1.45 "Registrar Functions" means the functions with regard to:

(a) Maintaining the Register;

(b) Receiving application for redemption and transfer/transmission of Units directly from Holder or legal representatives or through Distributor;

(c) Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;

(d) Issuing Account Statements to Holders;

(e) Issuing Certificates including Certificates in lieu of undistributed income to Holders;

(f) Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends as per clause 30.4 of this Deed;

(g) Canceling old Certificates on redemption or replacement;

(h) Maintaining records of lien/ pledge/ charge; and

(i) Keeping record of change of addresses/other particulars of the Holders.

1.46 "Reporting Currency/ Base Currency" means the currency used in presenting the financial statements which will be the Pakistani Rupee.

1.47 "Rules" means the Asset Management Companies Rules, 1995, as amended from time to time.

1.48 "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- Income Fund.

1.49 "SECP" means the Securities and Exchange Commission of Pakistan, established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.

1.50 "Stock Exchange" means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under section 5 of the Ordinance.

1.51 "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.

1.52 "Supplementary Offering Document" means a document issued by the Management Company, in consultation with the Trustee, after seeking approval of the SECP, describing the special features of an administrative plan offering investment in the Income Fund or a combination of the Income Fund and other schemes managed by the Management Company, or any amendments made to the Offering Document.

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

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

1.55 "Unit" means one undivided share in the Trust.

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.

2. DECLARATION OF TRUST

It is hereby declared unequivocally, that a unit trust in the name and title of UTP Income Fund 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:

(a) The Management Company shall establish, manage, operate and administer the Scheme;

(b) 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; and

(c) The Deposited Property shall be invested/ disinvested from time to time by the Trustee at the sole direction of the Management Company.

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. DEPOSITED PROPERTY

3.1 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, 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.

3.2 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 Charges therefrom or any Sales Load.

3.3 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.

3.4 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 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.

3.5 The Trustee shall have the sole responsibility for the safe-keeping of the Deposited Property. Subject to the provisions of Clause 7.2 below, in the event of any loss arising as a result of an act/ omission of the Trustee, in violation of the terms of this Deed, 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.

3.6 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 or financial institution approved by the Management Company, having at least minimum investment grade rating, as per

criteria laid down by a credit rating agency approved by the SECP. 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.

3.7 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 costs; audit fees; listing fee payable to a Stock Exchange; Formation Cost and taxes if any applicable to the Trust shall be payable out of the Deposited Property.

4. INVESTMENT OF THE DEPOSITED PROPERTY

4.1 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 or a financial institution approved by the Management Company. 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.

4.2 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.

4.3 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. The broker will be appointed, from time to time, by the Trustee with the approval and the instructions of the Management Company. The Management Company shall not nominate directly or indirectly as a broker, any of its directors, executives, officers or employees or a family member (which term shall include its spouse, parents, children, brothers or sisters).

4.4 The Deposited Property shall be subject to such exposure limits as are provided in the Rules: Provided that it will not be necessary for the Trustee to sell any Investment merely because owing to appreciation or depreciation of any Investment or redemption of Units such limit may be exceeded, subsequent to the acquisition of such Investment.

4.5 If and so long as the value of the holding in a particular company or sector shall exceed the limit imposed in a particular company and sector by the Rules, the Trustee shall not purchase any further investments in such company or sector. 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.

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

4.7 The UTP- Income Fund 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.

4.8 The UTP- Income Fund 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.

4.9 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 results 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 item (financial or otherwise) that in its opinion would act as a hedge/defensive proxy for the overall market risk.

4.10 The Management Company may from time to time, for the account of the Trust, direct the Trustee to enter into underwriting, sub-writing contracts in relation to the subscription or purchase of Authorized Investments upon such terms in all respects as the Management Company shall think fit but subject always to the provisions of the Rules and this Deed and so that no such contract shall relate to an Authorized Investment which if acquired would constitute a holding in excess of the exposure limit specified in the Rules. All Authorized Investments acquired pursuant to any such contract shall form part of the Deposited Property and any subscription or purchase moneys payable there under shall be paid out of the Deposited Property.

5. VOTING RIGHTS ON DEPOSITED PROPERTY

5.1 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.

5.2 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.

5.3 The Trustee shall forward to the Management Company in a timely manner all notices of meetings and all reports and circulars received by the Trustee as the registered holder of any Investment.

6. BORROWING

6.1 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 financial institutions for borrowing by the Trustee for the account of the Trust. Provided that the charges payable to such Bank or financial 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.

6.2 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.

6.3 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.

6.4 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.

7. DUTIES AND POWERS OF TRUSTEE

7.1 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.

7.2 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.

7.3 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.

7.4 The Trustee shall from time to time on the instruction of the Management Company 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 Trustee.

7.5 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.

7.6 The Trustee shall appoint a broker in terms of clause 4.3 of this Deed.

7.7 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.

7.8 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.

7.9 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.

7.10 Neither the Trustee or 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).

7.11 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 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.

Notwithstanding removal/ resignation of Trustee, the Trustee shall remain entitled to the benefit of this clause.

7.12 The Trustee shall promptly forward to the Management Company 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.

7.13 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.

7.14 Any transaction between the Trust and the Management Company or any of the Connected Person as principal shall only be made with the prior consent of the Trustee.

8. REMUNERATION OF TRUSTEE AND ITS AGENTS

8.1 The Trustee shall be entitled to a monthly remuneration out of the Deposited Property based on an annual tariff of charges not exceeding 0.5% per annum of the Net Assets up to Rupees one billion and 0.1% per annum for amount of Net Assets exceeding Rupees one billion. The calculation of remuneration shall be based on average daily or weekly Net Assets during such calendar month. The remuneration shall begin to accrue from the date of payment in full of all Units subscribed by the Core Investors. For any period other than a full calendar month such remuneration will be prorated on the basis of the actual number of days for which such remuneration has accrued for the total number of days in the calendar month concerned.

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

8.3 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 including any remuneration and expenses of the Custodian. The Trustee shall not make any charge against the Holders or against the Deposited Property or against the Distribution Account for its service or for its expenses, except as are expressly authorized to be payable out of the Deposited Property under the provisions of the Rules and this Deed.

8.4 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.

9. DUTIES AND POWERS OF MANAGEMENT COMPANY

9.1 The Management Company shall comply with the provision 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.

9.2 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.

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

9.4 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.

9.5 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 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 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.

9.6 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.

9.7 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.

10. REMUNERATION OF MANAGEMENT COMPANY AND ITS AGENTS

10.1 The Management Company shall be entitled to receive:

(a) 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; and

(b) an additional performance bonus as provided in the Rules.

10.2 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 calendar year 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 calendar year concerned.

10.3 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.

10.4 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 the Deposited Property.

10.5 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.

11. CHANGE OF TRUSTEE

11.1 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.

11.2 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.

11.3 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 grounds of any material default or non-compliance with the provisions of this Deed or the Rules, and appoint another trustee.

11.4 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.

11.5 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.

12. CHANGE OF MANAGEMENT COMPANY

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

(a) The Management Company has 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.

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

12.3 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.

12.4 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.

12.5 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.

12.6 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.

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-Income Fund proportionate to the Units held by such Holder.

13.2 Irrespective of the different classes of Units as set out in this Clause, 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.

13.3 The Units issued with different administrative arrangements may have differing quantum of the Front-end Load added to the NAV for determining the Offering Price thereof and differing levels of Back-

end Load deductible from the NAV for determining the Repurchase Price.

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 of two years 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 15 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, 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 will not be accepted. The Distribution Company shall verify the particulars given in the application for issue of Units and ensure that signature of any Holder or joint Holder to any document required to be signed by him under or in connection with the application for issue of Units is verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.

14.4 Each Holder shall only be liable to pay the Offer Price of the Units subscribed by him in the manner provided in clause 14.3 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 be deemed to have been made in accordance with the provisions of the Offering Document or the Supplementary Offering Document, if such documents prescribe automatic issuance of Units under certain circumstances.

14.6 The Management Company may make arrangements to accept issue requests through electronic or other means.

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 or weekly basis, as may be determined by the Management Company from time to time.

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

(a) The Net Asset Value as of the close of the immediate preceding Business Day;

(b) Any Front-end Load; and

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

Such sum shall be adjusted upwards to the nearest twenty-five 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 following day/ week.

The Management Company may announce different plans under different administrative arrangements with differing levels of Front-end Load, which may also vary according to other criteria in the Management Company's sole discretion, and as provided in the Offering Document or the Supplementary Offering Document. Consequently, the Offer Price may differ for Units issued under differing administrative arrangements and for different investors.

15.3 In the event that the amount paid as provision for payment 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 payment of Duties and Charges pursuant to sub-clause 15.2(c) exceeds the relevant amounts of Duties and Charges, the Trustee shall 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.

15.6 If the variation of the Net Asset Value at any time exceeds two percent (2%) of the Net Asset Value included in the Offer Price calculated under sub clause 15.2(a), the Management Company shall suspend issue of the Units and shall calculate forthwith a new Offer Price.

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 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. No person shall be entitled to redeem only part of the Units comprised in a Certificate, however, a certificate may be split for this purpose and 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 or weekly 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 18.6 or 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 or a cheque for the amount will be dispatched to the registered address of the Holder, within six Business Days from the date of presentation of the duly completed application for redemption form at the Authorized Branch or office of the Distribution Company or Transfer Agent.

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.

17.9 A redemption request shall be deemed 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, if joint request is received from the Holder and the pledgee and 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, less:

(a) Any Back-end 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 shall be adjusted downwards to the nearest twenty-five 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 following day/ week.

The Management Company may announce different plans under different administrative arrangements with differing levels of Back-end Load. Consequently, the Redemption Price may differ for Units issued under differing administrative arrangements and to different investors.

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 at least in one newspaper, either English or Urdu, circulating in Pakistan.

18.6 If the variation of the Net Asset Value at any time exceeds two percent (2%) of the Net Asset Value calculated pursuant to sub-clause 18.2 above for the current Redemption Price, the Management Company shall suspend any redemption of Units and shall calculate forthwith a new Redemption Price.

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 Trustee 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. 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.

21.3 The currency transaction of the UTP-Income Fund 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. TRANSFER OF UNITS

22.1 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.

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

22.3 A Certificate must be transferable only in its entirety.

22.4 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.

22.5 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 27 of this Deed.

22.6 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 ten 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 ten 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.

23. PLEDGE/ LIEN OF UNITS

23.1 Any Unit Holder may pledge/ lien all or any of his Units as security for any debt to any third party. 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 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.

23.2 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.

23.3 The lien on the pledged Units shall continue till such time it is released by the lien holder in writing.

24. REGISTRATION OF HOLDERS

24.1 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.

24.2 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.

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

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

(b) The distinctive number of the Units held and the Certificate number, if any;

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

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

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

(f) Tax/ Zakat status of the Holder;

(g) Record of signature of Holder;

(h) Nominee; and

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

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

24.5 Any change of name or address of any Holder shall forthwith be notified in writing 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.

24.6 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.

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

24.8 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.

24.9 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 23 of this Deed.

24.10 The executors or administrators or succession certificate holder or 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.

24.11 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.

24.12 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.

25. ACCOUNT STATEMENT

25.1 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.

25.2 Upon written confirmation from the Trustee that the Offer Price for each Unit has been received 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.

25.3 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; and

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

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

26. UNIT CERTIFICATES

26.1 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.

26.2 Certificates shall only be issued for Units that have been fully paid, in such denomination as may be required by the Holder.

26.3 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.

26.4 In 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.

26.5 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 distinctive and serial number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.

26.6 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.

27. REPLACEMENT OF CERTIFICATES

27.1 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.

27.2 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 any notice to be issued in the newspaper inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and

(III) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause.

27.3 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.

28. AUDIT

28.1 The Management Company shall appoint an Auditor 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.

28.2 The Auditor shall hold office until transmission of the annual report and accounts but may be re-appointed as per the Rules. The first Auditors shall be Ford, Rhodes, Robson, Morrow, Chartered Accountants, First Floor, Finlay House, I.I. Chundrigar Road, Karachi-74000.

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

28.4 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.

28.5 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.

28.6 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 notes, statement or schedule appended hereto.

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

28.8 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 two months after the close of the first half of its year of the accounts, prepare and transmit to the Holders and the SECP 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.

(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.

29. DETERMINATION OF DISTRIBUTABLE INCOME

29.1 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.

29.2 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 received 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 29.3;

from which shall be deducted expenses as set out in sub-clause 29.4, adjustment as set out in sub-clause 29.5 and such other adjustment as the Management Company may determine in consultation with the Auditor.

29.3 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 realised gain may be distributable to the Holders by the Trustee.

29.4 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 3.7 of this Deed and Rules;

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

(c) taxes on Trust income or turnover.

29.5 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.

29.6 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.

30 DISTRIBUTION OF INCOME

30.1 On each Accounting Date 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.

30.2 After the fixation of the rate of distribution per Unit, distribution payments shall be made by cheque or warrant 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 thereon, 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.

30.3 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.

30.4 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 terms and conditions and procedure laid down in the Offering Document.

30.5 Where Units are placed under pledge/ lien the payment of dividends will be made in accordance with clause 23.2 of this Deed.

31 TERMINATION AND LIQUIDATION OF TRUST

31.1 The Management Company may terminate UTP- Income Fund by giving appropriate notice in writing to the Holders on the grounds given in clause 20.2 of this Deed.

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

31.3 This Deed may be terminated in accordance with the conditions specified in the AMC Rules, if there is any breach of the provisions of this Deed or any other agreement or arrangement entered into between the Trustee and the Management Company regarding the Unit Trust. It is recognized that the Trustee may be acting as a combined Trustee of two or more unit trusts and Administrative Plans. In the event of the termination of any one Unit Trust, it may require the termination of the Trustee for the other unit trusts, which forms an integral part of any administrative plan covering more than one unit trust. 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.

32 DISTRIBUTION OF LIQUIDATION PROCEEDS

32.1 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.

32.2 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 32.1 above and retaining such sum as considered or apprehended by the Management Company for all costs, charges, expenses, claims and demands.

33 TRUST DEED

33.1 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.

33.2 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.

33.3 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.

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

33.5 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. ARBITRATION

34.1 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, of 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.

35. CONFIDENTIALITY

35.1 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.

36. MISCELLANEOUS

36.1

(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.

36.2 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.

IN WITNESS 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) _____ 42000-0428133-5
Director (MOHAMMAD HABIB-UR-RAHMAN)

(2) _____
Director MUNAF. IBRAHIM
517-63-036936

The Common Seal of MUSLIM COMMERCIAL FINANCIAL SERVICES (PVT.) LIMITED was hereunto affixed in the presence of :-

Seal (1) _____
Director ALI MUNIR
270-50-156564

(2) _____
Director A. RAZAK A. ADAM
517-34-295287

Witnesses:

_____
Name: SYED OWAIS WASTI
Occupation: SERVICE
Address: R-128, BLOCK-6, GULSHAN-E-IQBAL, KARACHI-

_____
Name: MIRZA MOHAMMAD BAIG
Occupation: SERVICE
Address: 3.T. 2/98, 4th floor, Nawwal Lane, Mithadar, Karachi.

2258

Serial No.....
Presented at the Office of the
Sub-Registrar T. Div. I-B Karachi.
between the hours of ....and.....a.m/p.m
on the 10 JUL 2002 ...200.....

(IBN-E-MASOOD)
Sub-Registrar T. Div. I-B

RECEIVED FEES AS FOLLOWS.

Registration Fee		Rs	200—
Copying Fee	56 (Pages)	Rs	280—
Endorsement Fee		Rs	
Postage Charges		Rs	05—
Total		Rs	485—

(IBN-E-MASOOD)
Sub-Registrar T. Div. I-B
Karachi.

~~ADD COPY FEES~~
Rs. 40/- Recoverd 43
Vide Receipt No.....
Date 29.7.2002

~~IBN-E-MASOOD~~
Sub-Registrar T.Div-I (B
Karachi.

Mr./Mrs./~~Miss~~ Muhammad Habibur Rehman
S/o./W/~~o./D~~/o Muhammad Fazal ur Rehman
Executing Party Occupation Business
Muslim Adults, Age Adult Years
R/o DHA Karachi

Karachi admits execution of this deed.
In the capacity as shown in the deed

Mr./Mrs./~~Miss~~ Muna
S/o./W/~~o./D~~/o Muhammad Ibrahim
Executing Party Occupation Business
Muslim Adults, Age Adult Years
R/o B-4/55 Block 13 Gulshan Karachi

Karachi admits execution of this deed.
In the capacity as shown in the deed

Mr./Mrs./~~Miss~~ Ali Munir
S/o./W/~~o./D~~/o Mazhar Munir
Executing Party Occupation Bank Service
Muslim Adults, Age Adult Years
R/o Clifton Karachi

Karachi admits execution of this deed.
In the capacity as shown in the deed

Mr./~~Mrs./Miss~~ Abdul Razzak

S/o./~~W/o./D/o~~ Haji Adam

Executing Party Occupation Bank Service

Muslim Adults, Age Same Years

R/o Manzoor nagar Karachi

Karachi admits execution of this deed.
In the capacity as shown in the deed

M.R. 4435531/833 Date 26-7-2002

M Rahman

A Razzak

Ali Hasan

M. M. Tariq Qureshi
Advocate
No. 3952/14c/15yc.

states that he personally knows the above executant and identifies.....
dated 18 JUL 2002

(IBN-E-MASOOD)
Sub-Registrar T. Div. I-B
Karachi

at No.

IBN-E-MASOOD
Div I-B
Karachi

Annexure "A"

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
SPECIALISED COMPANIES DIVISION
***

No. SC/MF-DD/ 317 /2002 July 3, 2002.

Chief Executive,
ABAMCO Limited,
306-1307, Chapal Plaza,
Nasrat Mohani Road,
Karachi-74000

185

Subject: **Constitutive Document of UTP – Income Fund – Proposed**

Dear Sir,

Please refer to your letter dated June 27, 2002 and facsimile of date on the captioned subject.

The Securities and Exchange Commission has no objection to the contents of the Trust Deed enclosed with your above referred letter. The terms and conditions conveyed *vide* Commission's letter dated June 14, 2002 shall remain effective except those, which pertained to changes in different clauses of the Trust Deed.

We may inform you that eligibility of ABAMCO Limited to float UTP – Income Fund with reduced capital of Rs. 50 million shall be reviewed in light of the performance of UTP upto June 30, 2002.

Please send us a fair copy of the Trust Deed for our record.

Yours truly,

(Nadia Khan)
Executive Director

Annexure "B"

SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
SPECIALISED COMPANIES DIVISION
***

SC/MF-DD/ 258/2002 July 3, 2002.

ef Executive,
AMCO Limited,
6-1307, Chapal Plaza,
rat Mohani Road,
rachi-74000

185

bject: Appointment of Trustee of UTP – Income Fund – Proposed

r Sir,

ase refer to your letter dated June 27, 2002 and facsimile of date on the captioned ject.

Securities and Exchange Commission is pleased to approve appointment of Muslim mercial Financial Services (Pvt) Limited as trustee of the UTP – Income Fund in ns of Rule 16 & 17 of the Asset Management Companies Rules, 1995.

truly,

dia Khan)
ecutive Director

ABAMCO LIMITED

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

TEXT OF RESOLUTION BY CIRCULATION DATED JULY 4, 2002, PASSED BY THE BOARD OF DIRECTORS OF ABAMCO LIMITED

RESOLVED that " Mr. M. Habib-ur-Rahman, Chief Executive jointly with one of the directors namely Mr. Jahangir Siddiqui, Mr. Abid Hussain Zuberi or Mr. Munaf Ibrahim be and is hereby authorized to execute the Trust Deed and get the Trust Deed registered for which purpose to appear before the Sub-Registrar of Assurances or other officials and to fulfill and comply with all legal, corporate and procedural formalities in connection therewith".

ABAMCO LIMITED
Company Secretary

185

Muslim Commercial Financial Services (Pvt) Limited

RESOLUTION PASSED BY BOARD OF DIRECTORS ON 25.6.2002
CONSENT TO ACT AS TRUSTEE FOR UPCOMING
UNIT TRUST OF PAKISTAN - INCOME FUND

VED that the Company shall act as Trustee of upcoming Unit Trust
tan - Income Fund.

RESOLVED that Trust Deed shall be signed by any of the following
rs Messrs S.M. Muneer, A.Razak H. Adam, Shafiq A. Khan & Ali

CERTIFIED TRUE COPY

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

Muslim Commercial Financial Services (Pvt) Ltd. KARACHI.

JUL 2002

Head Office: I.I. Chundrigar Road, Karachi-74000 Pakistan Phones: 2414090-99/2414110-19 Fax: (021) 2413116
Cable: COMBANKO Telex : KAR 24750 MCB PK-KAR 24751 MCB PK P.O. BOX 4976

LIBOLAX

42000-0428133-5

02/11/2001

30/09/2012

حکومت پاکستان

قومی شناختی کارڈ

42000-0428133-5

نام محمد حبیب الرحمان

جنس مرد

والد/شوہر کا نام محمد فضل الرحمان

شناختی علامت ہائیں گھٹنے پر تل

تاریخ پیدائش 20/01/1942

سلیم معین

دستخط حامل کارڈ

گمشدہ کارڈ ملنے پر قریبی پوسٹ بکس میں ڈال دیں

دستخط جنرل

185

Engineer F. Dept

17063-0361736

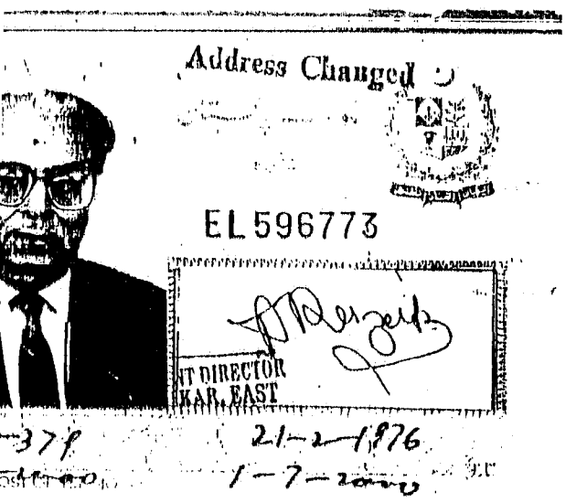
"REVISED"

EL668426

DIRECTOR
KAR. EAST

21-1-1981

11-5-2000



Address Changed

EL596773

ST DIRECTOR
KAR. EAST

21-2-1976

1-7-2000

شناختی نمبر 5170334-225287

نام عبدالرزاق

والد کا نام حاجی آدم

موجودہ پتہ ملیٹ نمبر 303 - کانفیا واڑ اسکوائر
بالمقابل البریہ مسجد آدم جی نگر کراچی

مستقل پتہ

شناختی علامت پیشانی پر تل

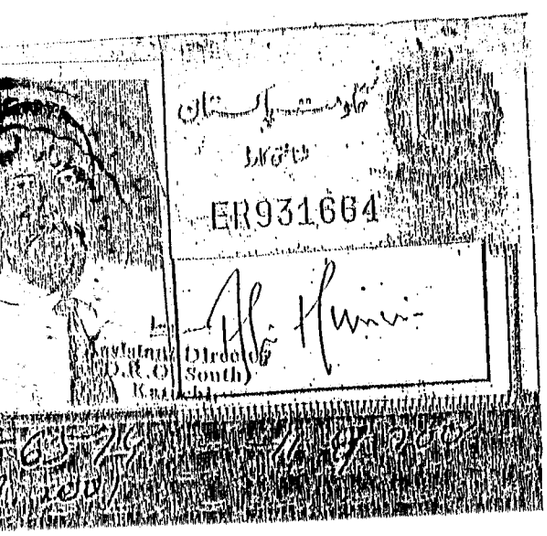
تاریخ پیدائش 1934

۱۔ کارڈ گم ہونے کی صورت میں فوری طور پر تھانے میں رپورٹ درج کرائیں۔
۲۔ گم شدہ کارڈ ملنے پر فوری طور پر آفس میں ڈال دیں۔

ASSISTANT DIRECTOR
D.R.O. KAR. EAST

185

Badami B. Sta
Karachi



حکومت پاکستان

شناختی کارڈ

ER931664

Assistant Director
D.R.O (South)
Karachi

شناختی نمبر 27104-50-156556

نام علی مہر

والد کا نام نظر مہر

موجودہ پتہ 19 ایف 7 خیابان بادبان
(C3) کلفٹن

مستقل پتہ 39 سکھیر 7 لاہور

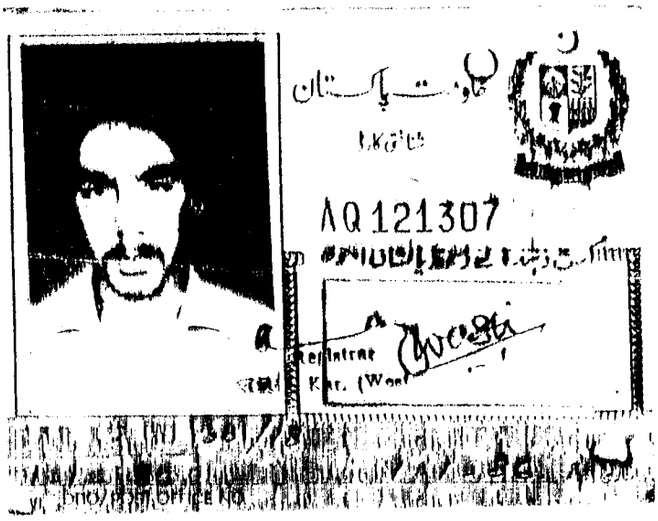
شناختی علامت

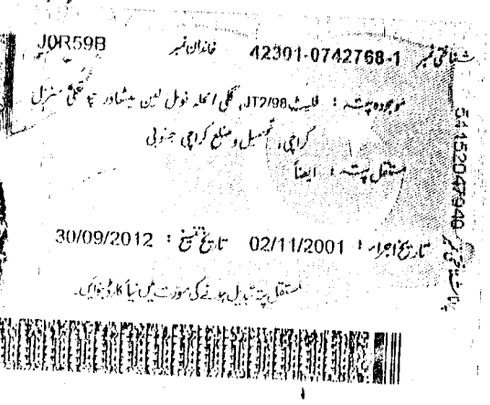
تاریخ پیدائش 30 نومبر 1950

۱۔ کارڈ گم ہونے کی صورت میں فوری طور پر تھانے میں رپورٹ درج کرائیں۔
۲۔ گم شدہ کارڈ ملنے پر فوری طور پر آفس میں ڈال دیں۔

30/12/1950

Assistant Director
D.R.O (South)
Karachi


حکومت پاکستان
AQ121307
Registrar
Kar. (Wom


شناختی نمبر 42301-0742768-1
خاندان نمبر J0R59B
موجودہ پتہ
کراچی
مستقل پتہ
تاریخ اجراء 02/11/2001
تاریخ تنسیخ 30/09/2012

Registrar
Karachi
حکومت پاکستان
قومی شناختی کارڈ
42301-0742768-1
مرزا محمد بیگ
مرزا اعظم بیگ
شناختی علامت
پینشنل پورٹ کا نشان
06/05/1952
سلیم معین
دستخط جنرل
دستخط حامل کارڈ