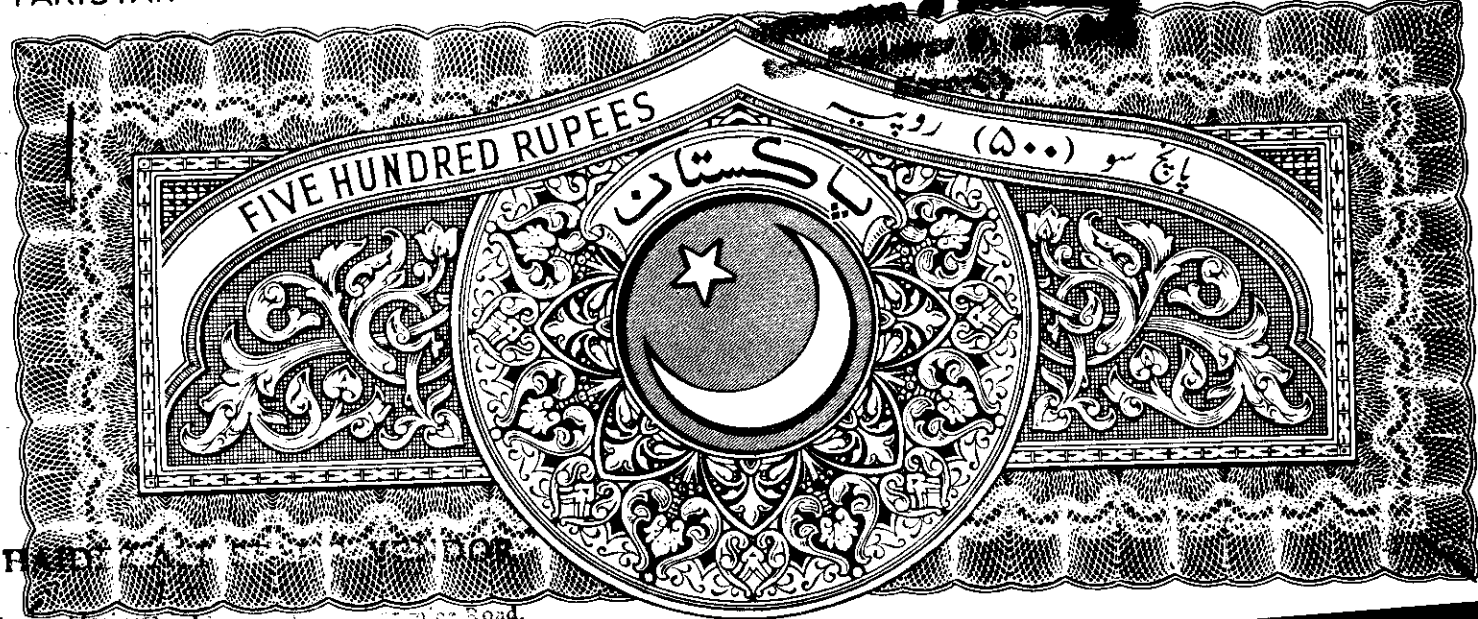


528



At the residence of Mr. Muhammad Nadeem, Hasrat Mohani Road,
Flat No. 1, Block 'B', S.M.C.H.S., Main Shahr-e-Faisal, Karachi.

SN. 32564

ISSUED TO WITH ADDRESS MR. **Muhammad Nadeem Adve**

THROUGH WITH ADDRESS INK **HC-326**

PURPOSE.....

VALUE RS. **500/-** (INITIALED.....)

STAMP YOUR SIGNATURE.....

528

(Handwritten signature/initials)



SUPPLEMENTAL TRUST DEED

This Supplemental Trust Deed is made and entered into on 29th November of 2005 at Karachi:-

BETWEEN

UBL FUND MANAGERS LIMITED (Formerly United Asset Management Company Limited), a public limited company incorporated under the Companies Ordinance 1984 having its office at 502-503, 11th Floor, Office Towers, Techno City, Hasrat Mohani Road, Karachi (hereinafter called the "**Management Company**") which expression where the context so permits shall include its successors in interest and assigns, including any other company which may replace UBL Fund Managers Limited (Formerly United Asset Management Company Limited) of the one part; and

AND

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED, a company registered to act as a central depository company under Rule 4(3) of the Central Depository Companies (Establishment and Regulation) Rules, 1996 and incorporated as a public limited company under section 32 of the Companies Ordinance, 1984 having its registered office at CDC House, 99-B, Block 'B', S.M.C.H.S, Main Shahr-e-Faisal, Karachi - 74400 (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

(Handwritten signatures and initials)

528
~~Sub-Registrar P, D, S, A, S~~
~~Karachi~~

HEREAS,

- A. The Management Company has been authorized by the Securities and Exchange Commission of Pakistan ("Commission") vide its letter No. NBFC-II/JD(R)/UAMC-URIF/975 dated December 02, 2004 appended hereto as Schedule "B" to constitute a trust under the name and title of "United Regular Income Fund" as an "open-end scheme";
- B. The Management Company has nominated and appointed the Trustee as trustee of the Unit Trust and the Trustee has accepted such appointment upon the terms and conditions contained in the Trust Deed dated September 13, 2004 between the Management Company and the Trustee ("Trust Deed");
- C. The Trust Deed is intended to be modified in terms hereof to inter alia modify certain terms of the Trust Deed and change the name of "United Regular Income Fund" to "United Growth and Income Fund" (hereinafter referred to as the "Unit Trust", "Trust", "UGIF" or "Scheme") and the Securities and Exchange Commission of Pakistan has approved these modification vide its letter No. NBFC-II/JD(R)/UAMC-UGIF/838 dated November 25, 2005.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSETH AS FOLLOWS and it is hereby agreed by and between the parties as follows:



The name of the Scheme (i.e. United Regular Income Fund) shall stand replaced and substituted with the following revised Name of the Scheme:-

"United Growth and Income Fund"

and all references to the Scheme shall stand amended accordingly.

2. The Scheme may also be referred to as:-

"UGIF"

3. Sub-clause 1.5 of the Trust Deed shall stand replaced and substituted by revised sub-clause 1.5:-

"Authorised Investment" means short to long term, fixed, floating and hybrid rate instruments including the following:

- Government of Pakistan Investment Bonds, Federal Investment Bonds and other Government Securities;
- Listed or Privately Placed Term Finance Certificates (TFCs) issued by local governments, government agencies, statutory bodies and public sector entities;
- Listed TFCs issued by corporates/financial institutions (Secured and Unsecured);
- Secured Privately placed TFCs issued by corporates, financial institutions having a minimum investment grade rating. If the entity issuing the TFCs is not rated then the instrument would have a minimum investment rating of A- by a credit rating agency registered with the Commission;
- Unsecured Privately Placed TFCs issued by corporates / financial institutions having minimum investment grade rating. If the entity issuing the TFCs is not rated then the instrument would have a minimum investment rating of A by a credit rating agency registered with the Commission Total Investment in Privately Placed TFCs (Secured and Unsecured) issued by corporates / financial institutions will not exceed 50% of the Net Asset Value of the scheme;

- Convertible TFCs issued by corporates financial institutions. In case UGIF is required to convert the TFCs into shares, it would offload the shares within a period of three months of the shares being issued. Total investment by UGIF in Convertible TFCs will not exceed 15% of its Net Asset Value;
- Rated Corporate Debt;
- Credit Linked Notes;
- Asset Backed Securities;
- Convertible and Non-Convertible preferred shares. In case UGIF is required to convert the preference shares into ordinary shares it would offload the ordinary shares within a period of three months of the ordinary shares being issued. Total investment by UGIF in Convertible Preferred Shares will not exceed 15% of its Net Asset Value;
- Certificates of Investment issued by financial institutions;
- Long, medium and short term bank deposits;
- Treasury Bills;
- Reverse Repo Transactions ;
- Clean Placements
- Any other Money Market Instruments;
- Continuous Funding System or any other similar scheme;
- Futures trading (other than spread transactions), commodity future contracts with a sale agreement in place subject to permissibility by the Commission to open ended schemes for such investments;
- Spread Transactions. UGIF will enter into transactions aimed at earning a spread in the price of shares resulting from the timing difference between ready and future settlements. UGIF will buy in the ready settlement market and sell in future settlement market. Both the transactions will be carried out simultaneously so as to avoid any risk emanating from the movement in the prices of underlying shares;
- Commercial Paper;
- Derivative instruments including:
 - Interest rate swaps
 - Forward Rate Agreements
 - Any other derivative instruments permitted by SECP.

*Authorised Investments, as mentioned above, in overseas products outside Pakistan to the extent of 30% of the Net Asset Value subject to a cap of US\$ 15 million."

4. The following sub-clause, 1.11, of the Trust Deed shall stand deleted and sub-clauses :-
 "Chairman" shall mean a person appointed by the Management Company, with the consent of the Trustee, for purpose of clause 12."

Sub-clause 1.12 of the Trust Deed shall stand replaced and substituted by sub-clause 1.11 and have the following definition references to "Class C (Restricted Units)" in the Trust Deed shall accordingly stand modified to "Restricted Units":-

"Restricted Units" as defined in clause 20."

6. Sub-clause 1.13 of the Trust Deed shall stand replaced and substituted by sub-clause 1.12 and have the following definition and all references to "Class A Units" in the Trust Deed shall stand accordingly stand modified to "Growth Units":-

"Growth Units" as defined in clause 20."

528
Approved by the
Sub-Registrar of the
Registrar

7. Sub-clause 1.14 of the Trust Deed shall stand replaced and substituted by sub-clause 1.13 and have the following definition and all references to Class B Units shall stand modified accordingly to "Income Units": -

"Income Units" as defined in clause 20."

The following sub-clause 1.15 of the Trust Deed shall stand deleted:-

"Class C Units" as defined in clause 9."

Sub-clause 20.1.d is hereby deleted:-

"Class C Units that shall be charged with No Sales Load."

9. The definition of the term "Distribution Company" under clause 1.19 of the Trust Deed shall stand replaced and substituted as sub-clause 1.17 and have the following definition:-

"Distribution Company" means a Company or Companies, Firm or United Bank Limited or any other financial institution appointed by the Management Company for performing the Distribution Function and shall also include the Management Company if it performs the Distribution Function."

10. The following sub-clause, 1.21, is hereby added:-

"Front End Load" means the Sales Load that is included in the Offer Price of Units.

11. The definition of the term "Permitted Amendments" shall stand deleted.

12. The definition of the term "Relevant Date" under clause 1.37 of the Trust Deed shall stand substituted as sub-clause 1.35 and have the following definition:-

"Relevant Date" means the date on which the Management Company decides to distribute the Units in terms of clause 9.

13. The definition of the term "Relevant Period" under clause 1.38 of the Trust Deed shall stand substituted as sub-clause 1.36 and have the following definition:-

"Relevant Period" means the period in respect of which distribution of Units are proposed to be made by the Management Company under clause 9.

14. The definition of the term "Sales Load" under clause 1.45 of the Trust Deed shall stand substituted and replaced by sub-clause 1.43 and have the following definition:-

"Sales Load" means the sales charge or commission (excluding Duties and Charges) being such percentage in respect of different classes of units as specified in Schedule D hereto (other than Restricted Units), which will be deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units pursuant to clause 5 of this Deed. Allocation of front-End and Back End Load shall be made in accordance with clause 5.2 A and 7.1 A respectively."

[Handwritten signature]
4

~~Amended by the Registrar of Companies~~ S28

15. The definition of the term "Transfer Agent" under clause 1.50 of the Trust Deed shall stand substituted and replaced by sub-clause 1.48 and have the following definition:-

"Transfer Agent" means either a partnership firm or company including a Bank that the Management Company shall appoint or the in-house registrar department set up by the Management Company for performing the Registrar Functions.

16. The following sub-clause, 1.56, of the Trust Deed is hereby deleted:-

"Unit Holder Resolution" means a resolution proposed and passed by Holders holding a simple majority of Units for the time being outstanding (present in person or proxy at a meeting convened in terms of clause 12.3)

17. The definition clause is renumbered as sub-clauses 1.1 till 1.53.

18. Sub-clause 4.6 of the Trust Deed shall stand replaced and substituted by the following revised sub-clause 4.6:-

"Continuous Funding System or any other similar scheme, futures transactions, spread transactions; sale and repurchase transactions shall be restricted to such underlying securities which offer adequate liquidity. They would further be restricted only with members of recognized stock exchanges or financial institutions having minimum investment grade rating and transactions to be administrated by the management of the exchange and the clearing house or appropriate margin to be available in the value of the security with appropriate safeguards and the Management Company is of the view that the counter-party is of appropriate standing"

19. Clause, 4.8, is hereby inserted as follows:-

"Authorised investments as mentioned above or other Fixed Income products in markets outside Pakistan to the extent of 30% of the Net Asset Value subject to a cap of US\$ 15 million. Overseas investments would be made according to prescribe guidelines of SECP/SBP and if guidelines are not available specific approval from SECP should be obtained."

"Pursuant to this, the original clause 4.8 regarded 'Borrowing' is renumbered as 4.9.

20. Sub-clause 5.2.2 shall stand substituted with the following sub-clause:

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

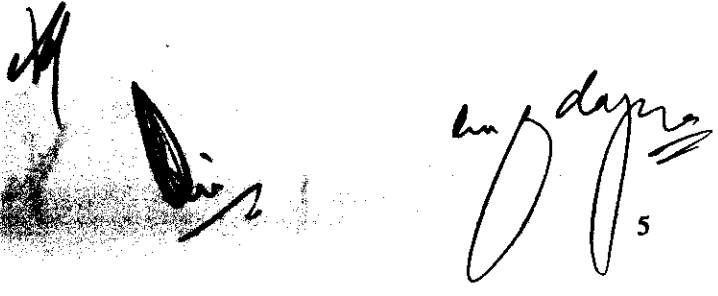
- a. The Net Asset Value as of the close of the immediately preceding Business Day;
- b. Front End Load in the case of Income Units; and
- c. Such amount as the Management Company may consider to be an appropriate provision for Duties and Charges:

such sum to be adjusted upwards up to nearest four decimal places."

21. Sub-clause 5.4.1.a of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 5.4.1.a:-

"A Back-end Load in the case of Growth Units."

22. Sub-clause 6.2 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 6.2:-



"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 condition giving rise to the suspension shall in the opinion of the Management Company have ceased to exist and no other condition under which suspension is authorized under this Deed exists. In case of suspension and termination of suspension the Management Company shall immediately notify it to the Commission and publish the same as soon as practicable in at least two widely circulated newspapers in Pakistan, one in English and the other in Urdu."

23. Sub-clause 7.2.1 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 7.2.1:-

"The Trustee shall be entitled to a monthly remuneration out of the Trust Property determined as follows:

For fund size up to Rs. 1,000 million

Remuneration: Rupees 0.7 million or 0.2% p.a. of N.A.V, whichever is higher

For fund size over Rs. 1,000million

Remuneration: Rupees 2 million plus 0.1% p.a. of NAV exceeding Rupees 1,000 million.

The remuneration shall begin to accrue following the expiry of the Initial Period. For any period other than a full calendar month such remuneration shall be pro-rated. Any change in remuneration will be determined by mutual consent of the Trustee and Management Company."

24. Sub-clause 9.1.1 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 9.1.1:-

"The Management Company shall decide from time to time the Relevant Period and whether to distribute among Holders, additional Units (if any) and shall advise the Trustee accordingly. The Holder will have an option to redeem the additional Units as contemplated under clause 9.2.3 below."

25. Sub-clause 9.2.1 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 9.2.1:-

"The additional Units to be distributed in terms of clause 9.1 above shall be in the form of Growth Units and Income Units. Growth Unit holders will be issued Growth Units only, Income Unit Holders will be issued Income Units only and Restricted Unit holders will be issued Income Units only."

26. Sub-clause 9.2.3 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 9.2.3:-

"An Income Unit Holder may with prior intimation to the Management Company exercise the option of redeeming the additional units (if any) to be issued pursuant to the provisions of clause 9 at the end of each Relevant Period. The Income Unit Holder, at its sole discretion, shall inform the Management Company whether the additional Income Units are to be redeemed or reinvested in the Trust. Such intimation shall be provided at the beginning of each Accounting Period or at the time of purchase of the Units by the Holder. Without prior intimation, the additional Income Units will not be redeemed."

27. Sub-clause 12.2 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 12.2:-

"Subject to the prior approval of the Commission, the Trustee and the Management Company acting together shall be entitled by deed supplemental hereto to modify, amend, alter, delete or add to the provisions of this Deed in such manner and to such extent as they may consider expedient."

huy dayer

28. Sub-clause 12.3 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 12.3:-

"Where this Deed has been altered or supplemented, the Management Company shall notify the Holders through two widely circulated news papers in Pakistan one in English and the other in Urdu and also notify the Commission immediately. The cost of convening the meeting and carrying out amendments to this Deed shall be charged to the Trust Property."

29. Sub-clause 15.8 of the Trust Deed shall stand replaced and substituted by revised sub-clause 15.8:-

The objective of the Scheme is to seek to generate returns keeping a balance of income and growth while preserving the capital over the long term by investing primarily in medium to long term fixed income instruments. The Scheme may keep exposure in short-term instruments for the purpose of maintaining liquidity.

Long Term Portfolio

The long-term investment portfolio of UGIF would predominantly comprise of medium to long term debt instruments

The long-term portfolio would comprise of the following fixed, floating and hybrid rate securities:

- *Government of Pakistan Investment Bonds, Federal Investment Bonds and other Government Securities;*
- *Listed or privately placed term finance certificates (TFCs) issued by local governments, government agencies, statutory bodies and public sector entities;*
- *Listed TFCs issued by corporate(s)/financial institution(s) (Secured and Unsecured);*
- *Secured Privately placed TFCs issued by corporates, financial institutions having a minimum investment grade rating. If the entity issuing the TFCs is not rated then the instrument would have a minimum investment rating of A- by a credit rating agency registered with the Commission;*
- *Unsecured Privately Placed TFCs issued by corporates / financial institutions having minimum investment grade rating. If the entity issuing the TFCs is not rated then the instrument would have a minimum investment rating of A by a credit rating agency registered with the Commission Total Investment in Privately Placed TFCs (Secured and Unsecured) issued by corporates / financial institutions will not exceed 50% of the net asset value of the scheme Convertible TFCs issued by corporates/ financial institutions. In case UGIF is required to convert the TFCs into shares it would offload the shares within a period of three months of the shares being issued Total investment by UGIF in Convertible TFCs will not exceed 15% of its net asset value;*
- *Rated Corporate Debt;*
- *Credit Linked Notes;*
- *Asset Backed Securities;*
- *Convertible and non-convertible preferred shares. In case UGIF is required to convert the preference shares into ordinary shares, it would offload the ordinary shares within a period of three months of the ordinary shares being issued. Total investment by UGIF in Convertible Preferred Shares will not exceed 15% if its net asset value;*

- Certificates of investment issued by financial institutions;
- Long term bank deposits;
- In any one of the above products outside Pakistan subject to applicable rules and regulations.

Short Term Portfolio

To ensure liquidity and effectively manage the interest rate risk, certain portion of the Trust Property would at all times be invested in short term securities

UGIF would invest in the following short term fixed, floating and hybrid rate securities:

- Treasury Bills
- Reverse Repo Transactions
- Any other Money Market Instruments
- Futures trading (other than spread transactions), commodity future contracts with a sale agreement in place subject to permissibility by the Commission to open ended schemes for such investments
- Spread Transactions. UGIF will enter into transactions aimed at earning a spread in the price of shares resulting from the timing difference between ready and future settlements. UGIF will buy in the ready settlement market and sell in future settlement market. Both the transactions will be carried out simultaneously so as to avoid any risk emanating from the movement in the prices of underlying shares
- Commercial Paper
- Short term bank deposits and Certificates of Investment
- Clean Placements (not exceeding 25% of Net Asset Value or as per limit imposed by the Commission from time to time)
- Any other investment with a tenor of less than one year falling under Authorised Investment.

Derivative Portfolio

To manage interest rate risk, UGIF may also invest in the following derivative instruments:

- Interest rate swaps;
- Forward Rate Agreements;
- Any other derivative instruments permitted by SECP;

Investment Portfolio would comprise of fixed, floating and hybrid rate instruments. The allocation between various investment classes will depend on prevailing market conditions and opportunities.

30. Clause 20.1 shall stand substituted with the following sub-clause:

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

- Growth Units to individuals, corporate, institutions, trusts, funds and others that shall be charged with Back End Load up to a maximum amount as specified in Schedule D hereto, subject to the provisions of clause 20.2 and 20.3 below ;*
- Income Units to individuals, corporate, institutional, trusts, funds and others that shall be charged with a flat Front End Load subject to the provisions of clause 20.2 and 20.3 below ;*
- Restricted Units to seed capital investors that shall be charged with No Sales Load;"*

- 528
31. Sub-clause 20.2.1 shall stand substituted with the following sub-clause 20.2:

"Restricted Units shall be issued in the Initial Period for the Initial Price to the first subscribers of such Units and to the extent of an amount determined by the Management Company and intimated to the Trustee. Restricted Units shall not be redeemable or transferable for a period of two years from the date of such subscription. Such restriction and its termination date shall be entered into the Register and shall be noted on any Certificate issued in respect of such Units. Growth Units and Income Units will be issued after the Initial Period for the Offer Price to be determined from time to time pursuant to this Deed. Growth Units and Income Units would be classified depending upon the Sales Load they carry. Units with a Back end load will be classified as Growth Units and Units with a Front end load will be classified as Income Units. The procedure for transfer of Growth Units and Income Units will be specified in the Offering Document. The Management Company may also, with the consent of the Trustee, impose separate eligibility requirements for the purpose of Holders acquiring the various classes of Units."

32. Sub-clause 20.2.2 of the Trust Deed shall stand replaced and substituted with sub-clause 20.3 and existing clause 20.3 shall be re-numbered as 20.4:-

"Applicable Back End Load in respect of Growth Units and Front End Load in respect of Income Units may vary at the discretion of the Management Company. At least fifteen (15) days prior notice will be given for the change of the Sales Load by way of publication in at least one English and one Urdu widely circulated newspapers. In order to protect the interest of the long term investors, the Management Company will structure a stepped down back end load, declining with the increase in the investment period. Hence for long term investors the Management Company will be charging lower amount to recover the distribution and other marketing expenses incurred."

33. Sub-clause 21.3 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 21.3:-

"Application for issuance of Units shall be made by completing the prescribed application form and submitting it with the payment by cheque or bank draft in favour of the Trustee in the account "CDC Trustee United Growth and Income Fund" and crossed "account payee only" at the authorised branch or office of any Distribution Company. Such cheque(s) or bank draft(s) must be drawn on a Bank in the same town as the authorised branch of the relevant Distribution Company to which the application for issuance of the Units have been submitted is located. The application for issuance of the Units and the specimen signature of each Holder shall be retained by the Transfer Agent with copies supplied to the relevant Distribution Company, if so required by the Management Company. The Distribution Company shall verify the particulars given in the application for issuance of Units and the documents submitted therewith and ensure that 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 issue of Units is verified by a banker or Broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction."

34. Sub-clause 23.2 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 23.2:-

"Application for redemption of Units shall be made by completing the prescribed application form for redemption and submitting it at the authorised branch or office of the Distribution Company and or Management Company. Application for redemption shall be retained by the Transfer Agent and a copy may be supplied to the Distribution Company, if so required by the Management Company. No person shall be entitled to redeem only part of the Unit comprised in a Certificate, however in case where a Certificate is not issued any number of Units may be redeemed by the Holder thereof. The application for redemption of Units shall be accompanied by the relevant Certificate, if issued, duly endorsed on the reverse."

S28
~~Signature of [illegible]~~
~~Sub-Registrar of [illegible]~~
~~[illegible]~~

35. Sub-clause 23.7 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 23.7:-

"Application for Redemption will be received at the authorised offices or branches of the Distribution Company on all Subscription Days. Payments of Units so redeemed shall be made within six (6) Business Days of the date of receipt of such application."

36. Sub-clause 25.7 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 25.7:-

"A body corporate may be registered as a Holder or as one of the joint Holders."

37. Sub-clause 27.2 of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 27.2:-

"In case any Certificate shall be lost, mutilated, defaced or destroyed, the Transfer Agent may issue to the person entitled a new certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have (i) returned the mutilated or defaced Certificate or furnished to the Distribution Company/Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate, (ii) paid as expenses incurred in connection with the investigation of the facts, (iii) in the case of joint Holders obtained the written consent of the joint Holders for issuance of such new certificates, and (iv) furnished such indemnity as the Management Company and the Trustee may require. Neither the Management Company nor the Trustee nor the Distribution Company shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause."

38. Clause 28.6 shall stand substituted with the following clause:

"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 twelve 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 twelve years from termination of the Trust. The Trustee or the Management Company or the Distribution Company shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favour of the Trustee or the Management Company or the Distribution Company 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 and that every Certificate so destroyed was a valid Certificate duly and properly registered by the Trustee or the Management Company or the Distribution Company 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 thereof) 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 any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of proviso (i) above are not fulfilled; and (iii) reference herein to the destruction of any document includes reference to the disposal thereof in any manner."

39. Clause 29.5 shall stand substituted with the following clause:

[Handwritten signatures]

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

40. Sub-clause 33.1 b of the Trust Deed shall stand replaced and substituted with the following revised sub-clause 33.1 b:-

"The Trustee or the Management Company shall advertise any such notice in two widely circulated daily newspapers in Pakistan one in English and the other in Urdu."

41. Schedule D (Applicable Sales Load) of the Trust Deed shall stand replaced and substituted with the following revised Schedule D (Types of Units and Applicable Sales Load):-

(Amended)

Schedule D

Type of Units and Applicable Sales Load


Investor Type	Class of Units	Indicative Applicable Sales Load			
		< 1 Year	1-2 years	2-3 years	> 3 years
Individuals, corporate, institutional, trusts, funds and others	Growth Units	3%	2%	1%	0%
Individuals, corporate, institutional, trusts, funds and others	Income Units	A flat front end load			
Seed Capital Investors	Restricted Units	NA			


42. The Trust Deed as modified by this Supplemental to the Trust Deed shall remain fully effective and binding and form an integral part of the Trust Deed.

[Handwritten signatures and initials]

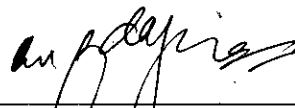
IN WITNESS WHEREOF, the said signatories of UBL Fund Managers Limited (Formerly United Asset Management Company) and Central Depository Company Limited have hereunto set their hands at Karachi the day, month and year first herein before written.

**FOR UBL FUND MANAGERS LIMITED
(FORMERLY UNITED ASSET MANAGEMENT COMPANY LIMITED)**


Signatory 1: 
Name: AMEER M. KARACHIWALA
Designation: DIRECTOR
NIC #: 42201-0373678-1

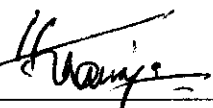
Signatory 2: 
Name: ALI SAMEER
Designation: DIRECTOR
NIC #: 42000-0451978-1

FOR CENTRAL DEPOSITORY COMPANY OF PAKISTAN

Signature: 
Name: M. HANIF JAKHURA
Designation: CHIEF EXECUTIVE
NIC #: _____

528
Registered at _____
Sub-Registrar of F. D. Co. and
Company

WITNESS 1: 
Signature: _____
Name: ORBAD FAZAL
NIC #: 42301-9309900-5

WITNESS 2: 
Signature: _____
Name: KHAWAJA HUMAYUN RAZA
NIC #: 42301-6310817-1 Advocate

Khawaja Humayoon Raza



Mr. Khawaja Humayoon Raza.

Affidavit

No. 6568/MC.
states that he personally
knows the above executor
and identifies
dated 05 DEC 2005

Khawaja

Sub-Registrar T. Div. I-1
Karachi.
M. A. MALLAH

528
registration at No.
Book No. IV



Sub-Registrar T. Div. I-1
Karachi

5-12-05

M. A. MALLAH

M.F. Roll No: U 112627
[Signature] 3052
Photo-Registrar, Karachi
Date: 17.12.2005

سجود پتہ پارک لین نمبر 17 شاہان ٹاور فیزہ ویمنس بس سٹاپ اتاری
خان نمبر 17، کراچی، تحصیل و ضلع کراچی جنوبی

سنگل پتہ ایسٹ

51557160449

تاریخ اجراء: 09/01/2004 تاریخ ترمیم: 31/12/2017
گنہگاروں کے لئے پر قریبی لیٹر بکس میں ڈال دیں



حکومت پاکستان

قومی شناختی کارڈ
42201-4372678-1

سنگل پتہ ملی کراچی والا

سنگل پتہ ملی سیز کراچی والا

تاریخ پیدائش: 11/12/1957

Morshed

سنگل پتہ کراچی

S28

REGISTRAR OF COMPANIES
Registrar of Companies
Karachi

Document with photo and ID number 42000-0481978-1. Includes date 31/10/2012 and 02/12/2001. Barcode at the bottom.

Document with photo and ID number 42000-0481978-1. Includes date 31/10/2012 and 02/12/2001. Barcode at the bottom.

Business card for MUHAMMAD KAZIM UDDIN, Officer Grade-I, National Bank of Pakistan, Head Office, Karachi. Includes phone number 42301-3336520-5 and address KGP0WZ.

Document with photo and ID number 42301-3336520-5. Includes date 20/02/1967 and a circular stamp from KARACHI.

Document with photo and ID number 42201-2279204-9. Includes date 08/01/2003 and 31/03/2013. Barcode at the bottom.

Document with photo and ID number 42201-2279204-9. Includes date 08/01/2003 and 31/03/2013. Barcode at the bottom.