

OFFERING DOCUMENT

Of

UNITED STOCK ADVANTAGE FUND (USF)
(An Open-ended Fund)

Managed by:
UBL FUND MANAGERS LIMITED
(Formerly United Asset UBL Funds Limited)
(A UBL Group Company)

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C : Distributor Details

**OFFERING DOCUMENT OF
UNITED STOCK ADVANTAGE FUND**

MANAGED BY

UBL Fund Managers Limited (UBL FUNDS)

Formerly United Asset UBL Funds Limited

[An Asset UBL Funds Registered under the Non-Banking Finance Companies
(Establishment and Regulation) Rules, 2003]

Date of Publication of this Offering Document July 20th, 2006

Initial Offering Period: July 27th to August 1st, 2006 (Both days inclusive)

INTRODUCTION

The United Stock Advantage Fund (the Fund/the Scheme/the Trust/USF) has been established through a Trust Deed under the Trusts Act 1882, entered into between UBL Fund Managers Limited (UBL FUNDS), the UBL Funds and Central Depository Company of Pakistan Limited, the Trustee and is authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules).

The provisions of the Trust Deed govern this Offering Document. It sets forth information about the Fund that a prospective investor should know before investing in the Fund. Prospective investors should consult one or more from amongst their legal adviser, stockbroker, bank manager or other financial adviser.

Investors must recognize that all investments involve varying levels of risk. The portfolio of the Fund consists of market-based investments, listed as well as unlisted, that are subject to market fluctuations and risks inherent in all such investments. Investors are requested to read the Risk Disclosure, Disclaimer and Warning statements contained in Clause 2.4, Clause 2.5 and Clause 11 respectively, in this Offering Document.

REGULATORY APPROVAL AND CONSENT

Approval of the Securities & Exchange Commission of Pakistan

The Securities and Exchange Commission of Pakistan (SECP) has authorized the offer of Units of United Stock Advantage Fund (the Fund) under Rule 67 of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the Rules). The SECP has also approved this Offering Document, under Rule 70 of the Rules.

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

Filing of This Offering Document

The UBL Funds has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed with the SECP. Certified copies of these documents along with documents 1 to 7 below can be inspected at the registered office of the UBL Funds or the place of business of the Trustee:

1. The SECP's letter No. SEC/NBFC-JD-II/UBL FUNDS/373/2006 dated June 14th 2006 confirming UBL FUNDS's renewal of license to undertake Asset Management Service;
2. Trust Deed (Deed) of United Stock Advantage Fund dated June 05, 2006 between UBL Fund Managers Limited (UBL FUNDS) as the establisher and the Management Company and Central Depository Company of Pakistan Limited (CDC), as the Trustee;
3. SECP's letter No. NBFC - II/JD-II/UBL FUNDS/423 dated June 27, 2006 authorizing United Stock Advantage Fund;
4. SECP's letter No. SEC/NBFC-JD-II/346/2006 dated May 29, 2006 approving the appointment of CDC as the Trustee of United Stock Advantage Fund;
5. Letter from KPMG Taseer Hadi & Co., Auditors of United Stock Advantage Fund, consenting to the issue of statements and reports;
6. Letter of Consent by the legal advisors, Bawaney and Partners, to act as the legal advisor of the United Stock Advantage Fund;
7. The SECP's letter No SEC/NBFC-JD-II-USF/477/2006 dated July 18th, 2006 approving this Offering Document.
8. The Karachi Stock Exchange's Letter No. KSE/GEN-4847 dated July 14th, 2006 clearing the Offering Document of United Stock Advantage Fund.

1. CONSTITUTION OF THE SCHEME

1.1 Constitution

The Fund is an open-ended fund and has been constituted by a Trust Deed entered into at Karachi on June 05, 2006

“UBL Fund Managers Limited (UBLFM - formerly United Asset Management Company Limited), a Non-Banking Finance Company incorporated under the Companies Ordinance 1984, and licensed by the SECP to undertake asset management and investment advisory services, with its Registered Office at 8th Floor, State Life Building, Karachi and Head Officer at 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi, as the establisher of the Fund and the Management Company (hereinafter called “UBL Fund Managers” which expression, where the context so permits, shall include its successors in interest and assigns), of the One Part; and”¹

Central Depository Company of Pakistan Limited, a company incorporated under the Companies Ordinance 1984, and registered with the Securities & Exchange Commission of Pakistan (SECP) as a central depository company with its Registered Office at CDC House, 99-B, Block ‘B’, S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400, Pakistan (hereinafter called the “Trustee” which expression, where the context so permits, shall include its successors in interest and assigns), of the Other Part.

1.2 Registered Address, Place and Date of Creation

The registered address of the UBL Fund Managers Limited is 8th Floor, State Life Building, Karachi and the Head Office address is 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. The Trust was created on June 05, 2006. The official web site address of UBL Fund Managers Limited is www.ublfunds.com.²

1.3 Trust Deed

The Deed shall be subject to and be governed by the Laws of Pakistan, including the Ordinance, the Rules, the Regulations and all other 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 of a unit trust by the Rules, the Regulations and circulars, directives and guidelines of the Commission are incorporated in the Deed as part and parcel thereof and in the event of any conflict between the Deed and the provisions required to be contained in a trust deed by the Rules, the Regulations and circulars, directives and guidelines of the Commission, the latter shall supersede and prevail over the provisions contained in the Deed. Anything required to be incorporated in the Deed by the Regulations, circulars, directives or guidelines issued by the Commission but not mentioned in the Deed shall be deemed to be included therein.³

1.4 Modification of Trust Deed

The Trustee and UBL Fund Managers acting together shall be entitled to modify, alter or add to the provisions of the Deed by a Supplemental Trust Deed registered after the approval of the Commission in such manner and to such extent as they may consider expedient for any purpose, subject only to the approval of the SECP. Provided that, the Trustee and UBL Fund Managers shall certify in writing that, in their opinion such modification, alteration or addition is required pursuant to any amendment in the Rules, the Regulations or to ensure compliance with any fiscal or statutory requirements or to enable the provisions of the Deed to be more efficiently, conveniently or economically managed or to enable the Units to be dealt in or quoted on Stock Exchange or otherwise for the benefit of the Unit Holder(s) and that it does not prejudice the interests of the Unit Holder(s) or any of them or operate to release the Trustee or UBL Fund Managers from any responsibility to the Unit Holder(s).

Where the Deed has been so altered or supplemented, UBL Fund Managers must give at least ninety days prior notice to each Unit Holders of the change regarding such alteration through two widely circulated newspapers in Pakistan, one in English and one in Urdu.⁴

1.5 Duration

The duration of the Fund is perpetual. However, the SECP or the UBL Funds may, on the occurrence of certain events, wind it up as stated in Section 13 of this Offering Document under the heading “Termination of the Fund”.

¹ Amended in point #3.1.1 of 1st Supplement to the Offering Document dated 29th August 2012

² Amended in point #3.2.1 of 1st Supplement to the Offering Document dated 29th August 2012

³ Amended in point #3.3.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁴ Amended in point #3.3.1 of 1st Supplement to the Offering Document dated 29th August 2012

1.6 Open-Ended Fund

United Stock Advantage Fund is an open-ended fund. It shall offer and redeem Units on a continuing basis subject to terms contained herein and the Deed and to the Rules. There is no upper limit set on the Units to be issued to a single Unit Holder or on the total number of Units to be issued to the public. However, the Management Company may impose, from time to time, certain amounts of minimum monetary investment limits to facilitate economical and efficient management of the Scheme

1.7 Units

The Fund is divided into Units having an Initial Offer Price of Rs. 100/- each. This price is applicable to such Units that are issued before any of the assets of the Fund are invested other than deposits, whether or not earning mark-up/profit. Thereafter, the Units shall be issued on the basis of their Net Asset Value (NAV), which shall form the base for determining the Offer and Repurchase Prices. All Units and fractions thereof represent an undivided share in the Fund and rank *pari passu* as to their rights in the Net Assets, earnings and the receipt of the dividends and distributions. Each Unit Holder has a beneficial interest in the Fund proportionate to the Units held by such Unit Holder.

The UBL Funds may issue the following Classes of Units:-

Restricted Units to Core Investors (seed capital investors) without Sales Load. The restricted Units cannot be redeemed for a period of two (2) years from the date of the closure of the Initial Period of Offer. However, Core Units are transferable with the same condition.

Class “A” Units offered during the private placement and initial period of offer with no sales load. Thereafter these units will be issued with a flat Front-end Sales Load (which is currently set at 2.5% as disclosed in Annexure ‘B’ of this offering Document).

Class “B” Units with a Back-end Sales Load

The UBL Funds may issue Units without Sales Load or with a reduced Sales Load to Unit Holders opting to receive Units in lieu of dividends.

The UBL Funds does not intend to initially offer Class “B” Units at the time of publication of this Offering Document which may be offered at its discretion at a subsequent stage by announcements in a newspaper having wide circulation in Pakistan.

1.8 Initial Offer (Initial Offering Period)

The Initial Offer is for Class “A” Units, with no Sales Load, which shall be issued at the Initial Offer Price of Rs. 100/- per Unit. The Offer and Issue of Units at Initial Offer Price shall commence from the start of the banking hours on - July 27th, 2006 and shall end at the close of the banking hours on August 1st, 2006. During the Initial Offer, Units will be offered at par without any Sales Load. During the Initial Period of Offer, the Units will not be redeemed.

1.9 Transaction in Units after Initial Offering Period

Subsequent to the Initial Offer, Units can be purchased at the Offer Price and redeemed at the Redemption Price. The UBL Funds will fix the Offer and Redemption Prices daily on the basis of the Net Asset Value (NAV) of the Units after the close of the Stock Exchange(s) / Financial Market(s) business day. The NAV based price per Unit shall be fixed after adjusting for the (Front-end/Back-end) Load as the case may be and any Transaction Costs that may be applicable, save under circumstances elaborated in Section 4.7 mentioned herein. Such prices shall be applicable to Purchase and Redemption requests with complete and correctly filled respective forms and have to be received within business hours as announced by the UBL Funds from time to time.

1.10 Fund Property

1.10.1 The aggregate proceeds of all Units issued from time to time after deducting Duties and Charges, after deducting there from or providing there against any applicable Front-end Load and adding thereto any Back-end Load, shall constitute part of the Fund Property and includes the investment and all income,

profit and other benefits arising there from and all cash, bank balances and other assets and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holder(s) pursuant to the Deed but does not include any Back-end Load payable to UBL Fund Managers or any amount available for distribution in the Distribution Account. The Distributor shall remit such proceeds to the Trustee in accordance with instructions given by UBL Fund Managers from time to time.

- 1.10.2 The Fund Property shall initially be constituted out of the proceeds of the Units issued to the Core Investors and other Units issued during the Initial Offer after deducting any applicable Duties and Charges and loads there from, as provided by the Offering Document.
- 1.10.3 The Trustee shall take the Fund Property into its custody or under its control either directly or through the Custodian and hold it in trust for the benefit of the Unit Holder(s) ranking *pari passu inter se*, according to the number of Units held by each Unit Holder(s) and in accordance with the provisions of the Regulations and the Trust Deed. The Fund Property shall always be kept as separate property and shall not be applied to any purpose unconnected with the Scheme such as to make a loan or advance except in connection with the normal business of the Trust as permissible under the Regulations. 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 the Trust Deed. All expenses incurred by the Trustee in effecting such registration shall be payable out of the Fund Property.
- 1.10.4 Except as specifically provided in the Trust Deed, the Fund Property shall always be kept as separate property free from any mortgages, charges, liens or any other encumbrances whatsoever and the Trustee shall not, except for the purpose of the Scheme, create or purport to create any mortgages, charges, liens or any other encumbrance whatsoever to secure any loan, guarantee or any other obligation actual or contingent incurred assumed or undertaken by the Trustee or any other person.
- 1.10.5 The Trustee shall have the sole responsibility for safekeeping and maintaining the Fund Property in its own name. In the event of any loss caused due to any negligence or willful act and/or omission, 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 loss. However 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.
- 1.10.6 All cash forming part of the Fund Property shall be deposited by the Trustee in a separate bank account to be mutually agreed with UBL Fund Managers in the name of the Trustee, as a nominee of the Trust, with a scheduled commercial Bank. Such Bank shall be required to allow profit thereon in accordance with the rules prescribed by such Bank or the Financial Institution for sharing of profits or mark-up on deposits maintained in such account or under any other arrangement approved by UBL Fund Managers. ⁵

2. INVESTMENT OBJECTIVES, POLICY, RESTRICTIONS, RISK DISCLOSURE AND DISCLAIMER

2.1 Investment Objectives

UBL Stock Advantage Fund (USF) is an Open-ended Equity Scheme that shall aim to provide investors long-term capital appreciation by investing primarily in a mix of equities that offer capital gains and dividend yield potential. USF shall aim to maximize total returns and out-perform its benchmark.

Benchmark:

The benchmark of the Fund is eighty five per cent (85%) of KSE 100 index plus fifteen per cent (15%) of MSCI ACWI.

At times of high volatility or when the Fund Manager feels that equities as an asset class are in the over-valued zone, they may seek short term opportunities in authorized money market instruments (subject to restrictions in clause 2.3) to reduce the risk profile of the portfolio and maximize returns. This Scheme may enable the investor with limited knowledge of direct investment in the equity market to attain diversification and capitalize on the professional fund management expertise available with UBL Fund Managers.⁶

2.2 Investment Policy

The investment criteria and decisions shall be based on the following key factors:

- (a) Focus on under-valued stocks, i.e. stocks that are expected to offer growth and those which offer a high dividend yield potential;
- (b) Take advantage of market volatility and fund flow movements; and
- (c) Any other Authorized Investments.

Provided that, at least seventy per cent (70%) of the Net Assets of the Scheme as specified by the Commission shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis. The remaining Net Assets shall be invested in cash and/or near cash instruments which shall include cash in bank accounts (excluding Term Deposit Receipts (TDRs)), and treasury bills (T-Bills) of a maturity period not exceeding ninety (90) days; Provided further that, the Fund shall not take exposure in CFS.⁷

2.3 Investment Restrictions

The investment restrictions that apply to USF and its investments in various asset classes are as follows:

1. The Fund Property shall be subject to such restrictions and exposure limits as are provided in the Rules and the Regulations; provided that, in case such limits are exceeded due to corporate actions including taking up rights or bonus issue, and owing to appreciation or depreciation in value of any Investment, disposal of any Investment or redemption of Units, the excess exposure shall be regularized by UBL Fund Managers within a maximum period of three (3) months.
2. The Scheme shall not invest more than thirty five per cent (35%) of its total Net Assets in securities of any one sector as per classification of the Stock Exchange(s).
3. If and so long as the value of the holding in a particular company or sector shall exceed the limits imposed by the Rules and the Regulations, UBL Fund Managers shall not purchase any further Investments in such company or sector.
4. The Scheme shall not invest in any security of a company if any director or officer of UBL Fund Managers individually owns more than five per cent (5%) of the total nominal amount of the securities issued by that company or collectively the directors and officers of UBL Fund Managers own more than ten per cent (10%) of those securities.
5. The Trust shall not at any time:
 - a. Purchase or sell:

⁶ Amended in point #4.1.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁷ Amended in point #4.2.1 of 1st Supplement to the Offering Document dated 29th August 2012

- Bearer securities;
 - Securities on margin;
 - Commodities or Commodity contracts; Real estate;
 - Securities, which result in assumption of unlimited liability (actual or contingent);
 - Anything other than Authorized Investments as defined herein.
- b. Participate in a joint account with others in any transaction; except a collection account of the Scheme as authorized by the Regulations;
- c. Make short sale of any security or maintain a short position in securities.
6. Exposure of the Scheme to any single entity shall not, at any time, exceed an amount equal to ten per cent (10%) of the total Net Assets of the Scheme or ten per cent (10%) of the issued capital of that company, whichever is lower, or such limits as prescribed by the Rules and Regulations.
7. The Scheme shall not invest in unlisted equity securities unless an application for listing of such securities has been accepted by the Stock Exchange; provided, that the Scheme may make total investments in a pre-initial public offering (pre-IPO) up to fifteen per cent (15%) of its Net Asset Value, subject to the investment limits prescribed under the Regulations.
8. UBL Fund Managers shall not acquire twenty five per cent (25%) or more of the voting rights or control of a company on behalf of the Scheme.
9. UBL Fund Managers, on behalf of the Scheme, shall not:
- a. take exposure of more than (i) thirty five per cent (35%) of the Net Assets of the Scheme in any single group, and (ii) ten per cent (10%) of the Net Assets of the Scheme in listed group companies of UBL Fund Managers and such exposure shall only be made through the secondary market;
 - b. purchase any security in a forward contract;
 - c. invest in securities of UBL Fund Managers;
 - d. issue a senior security which is either stock or represents indebtedness, without the prior written approval of the Commission;
 - e. apply for de-listing from Stock Exchange, unless it has obtained prior written approval of the Commission;
 - f. subject to the Regulations, lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
 - g. in any form borrow, except with the approval of the Trustee, for meeting redemption request and such borrowing shall not exceed fifteen per cent (15%) or such other limit as specified by the Commission, of the total Net Asset Value of the Scheme at the time of borrowing and shall be repayable within a period of ninety (90) days;
 - h. sell Units or issue shares or certificates for consideration other than cash unless permitted by the Commission on the basis of structure and investment policy of the Scheme;
 - i. without obtaining prior approval of the Commission merge the Scheme with another scheme or acquire or take over any other scheme;
 - j. invest the subscription money until the closure of public offer of Units, shares or certificates;
 - k. take exposure in any other collective investment scheme.

10. UBL Fund Managers, on behalf of the Scheme, shall not at any time rollover the investments, if redemptions are pending for more than six (6) days.
11. UBL Fund Managers shall not, on behalf of the Scheme, purchase from or sell any securities to any Connected Person or employee thereof, without the written approval of its board of directors and consent of the Trustee, however, this approval shall not be required in the case of issue, sale or redemption of Units issued by the Scheme.⁸

2.3.1 Exception to Investment Restrictions

Where exposure of the Scheme exceeds the limits specified above in clause 6.4 of the Deed because of corporate actions including taking up rights or bonus issue, and due to market price increase or decrease in Net Assets, the excess exposure shall be regularized within three (03) months of the breach of limits unless the said period of three (03) months is extended to another three (03) months by the Commission on an application by UBL Fund Managers.⁹

2.3.2 Borrowing and Borrowing Restrictions

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 UBL Funds in making and varying arrangements with banks or financial institutions for borrowing by the Trustee for the account of the Scheme; provided that the borrowing shall not be resorted to, except for meeting the redemption requests.
2. The charges payable to any bank or financial institution against borrowings on account of the Trust as permissible under Clause 2.3.2.1 above shall not be higher than the normal prevailing bank charges or normal market rates.
3. The maximum borrowing for the account of the Trust shall not exceed fifteen per cent (15%) of the total Net Asset Value of the Scheme or such other limit as may be provided in the Regulations; provided that, such borrowing shall not exceed a period of ninety (90) days. If subsequent to such borrowing, the Net Assets are reduced as a result of depreciation in the market value of the Fund Property or redemption of Units, UBL Fund Managers and the Trustee shall not be under any obligation to reduce such borrowing.¹⁰
4. **Guarantee:** Neither the Trustee, nor the UBL Funds shall be required to issue any guarantee or provide security over their own assets for securing such borrowings from banks and financial institutions. The Trustee or the UBL Funds shall not in any manner be liable in their personal capacities for repayment of such loans or advances.
5. **Charge or pledge:** For the purposes of securing any such borrowing, the Trustee may with the approval of the UBL Funds mortgage, charge or pledge in any manner all or any part of the Fund Property provided that the aggregate amount secured by such mortgage, charge or pledge shall not exceed the limits provided under the Rules and/or any law for the time being in force.
6. **Liability of UBL Funds & Trustee:** Neither the Trustee nor the Management Company shall incur any liability by reason of any loss to the Trust or any loss that Unit Holders may suffer by reason of any depletion in the Net Asset Value that may result from any borrowing arrangements made hereunder in good faith.

⁸ Amended in point # 4.3.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁹ Amended in point #4.4.1 of 1st Supplement to the Offering Document dated 29th August 2012

¹⁰ Amended in point #4.5.1 of 1st Supplement to the Offering Document dated 29th August 2012

2.3.3 Restriction on Transactions with Connected Persons

1. UBL Fund Managers, on behalf of the Scheme, shall not without the approval of its board of directors in writing and consent of the Trustee, purchase from, or sell any securities to any Connected Person or employee of UBL Fund Managers; provided that, such restriction shall not apply to the issue, sale or redemption of Units shares or certificates issued by the Scheme.
2. Where cash forming part of assets of the Scheme is deposited with the Trustee or the Custodian that is a banking company or an NBFC, a return on the deposit shall be paid by such Trustee or Custodian at a rate that is not lower than the rate offered by the said banking company or NBFC to its other depositors on deposits of similar amount and maturity.
3. All transactions with Connected Persons carried out by UBL Fund Managers on behalf of the Scheme shall be in accordance with the provisions of the Constitutive Documents and shall be disclosed in the annual report of the Scheme.¹¹

2.4 Risk Disclosure

Investors into USF must realize that all investments in mutual funds and securities are subject to market risks. Any target return / dividend range cannot be guaranteed and it should be clearly understood that the portfolio of United Stock Advantage Fund is subject to market fluctuations and risks inherent in all such investments. The risk emanates from various factors that include, but are not limited to:

2.4.1 CREDIT RISK - Credit risk is comprised of default risk; credit spread risk and downgrade risk. Each can have a negative impact on the value of a fixed-income security including money market instruments.

- **Default risk** is the risk that the issuer will not be able to meet the obligation, either on time or at all.

- **Credit spread risk** is the risk that there will be an increase in the difference between the return/ mark-up rate of an issuer's bond and the return/mark-up rate of a bond that is considered to have little associated risk (such as a government guaranteed bond or Treasury Bill). The difference between this return/mark-up rates is called a "credit spread". Credit spreads are based on macroeconomic events in the domestic or global financial markets. An increase in credit spread will decrease the value of fixed income securities including money market instruments.
- **Downgrade risk** is the risk that a credit rating agency, such as PACRA or JCR-VIS, will reduce the credit rating of an issuer's securities. Downgrades in credit rating will decrease the value of those fixed income securities including money market instruments.

2.4.2 DERIVATIVE RISK - Derivatives may be used to limit or hedge potential losses associated with stock markets and return/mark-up rates. This process is called "hedging". Any use of derivatives has risks, including:

- The hedging strategy may not be effective.
- There is no guarantee that a market will exist when a fund wants to buy or sell the derivative contract.
- A large percentage of the assets of a fund may be placed on deposit with one or more counter parties, which exposes such fund to the credit risk of those counter parties.
- There is no guarantee that an acceptable counterparty will be willing to enter into the derivative contract. The counter-party to the derivative contract may not be able to meet its obligations.
- The Exchanges on which the derivative contracts are traded may set daily trading limits, preventing a fund from closing out a particular contract.
- If an Exchange halts trading in any particular derivative contract, a fund may not be able to close out its position in that contract.
- The price of a derivative may not accurately reflect the value of the underlying security or index.

2.4.3 CONCENTRATION RISK - The Fund may concentrate its investments in a relatively small number of securities, certain sectors or specific regions. This may result in higher volatility, as the value of the portfolio will vary more in response to changes in the market of these securities, sectors or regions.

2.4.4 RETURN/MARK-UP RATE RISK - Fixed income securities including money market instruments, which include treasury bills and commercial paper, pay fixed rate of return/mark-up. The value of the Fund, due to its holdings in fixed income securities including money market instruments, will rise and fall as return/mark-up rates change. For example, when return/mark-up rates fall, the value of an existing bond will rise because the coupon rate on that bond is greater than prevailing return/mark-up rates and vice versa.

2.4.5 EQUITY RISK - Companies issue equities, or stocks to help finance their operations and future growth. The company's performance outlook, market activity and the larger economic picture influence the price of a stock. When the economy is expanding, the outlook for many companies will be good and the value of their stocks should rise. The opposite is also true. Usually, the greater the potential reward, the greater would be the risk. For small companies, start-ups, resource companies and companies in emerging sectors, the risks and potential rewards are usually greater. Some of the products and services offered by technology companies, for example, can become obsolete as science and technology advance.

2.4.6 GOVERNMENT REGULATION RISK - Government policies or regulations are more prevalent in some sectors than in others. Funds that invest in these sectors may be affected due to change in these regulations or policies, which directly or indirectly affect the earnings and/or the cash flows and/or any governmental or court orders restraining payment of capital, principal or income.

2.4.7 VOLUMINOUS PURCHASE/REDEMPTION OF FUND UNITS RISK - Any significant transaction made by any investor could significantly impact a Fund's cash flow. If a third party buys large amounts of Units of the Fund, the Fund could temporarily have a high cash balance. Conversely, if a third party redeems large amounts of Units of the Fund, the Fund may be required to fund the redemption by selling securities at an inopportune time. This unexpected sale may have a negative impact on the performance of your investment.

2.4.8 LIQUIDITY RISK - Some companies have limited market float of their issued shares and hence are not actively traded in the stock market or they may generally have very few total shares issued and outstanding. Securities issued by such companies may be difficult to buy or sell, which may cause the value of the fund that buy these securities to rise and fall substantially because any buying or selling of such company shares may have a great impact on that company's share price.

2.4.9 REPURCHASE AND REVERSE REPURCHASE TRANSACTIONS AND SECURITIES LENDING RISK - The risks with these types of transactions are that the other party may default under the agreement or go bankrupt. In a reverse repurchase transaction, the Fund may be left holding the security and may not be able to sell it at the same price it paid for it, plus return/mark-up, if the market value of the security has dropped. In the case of a repurchase or a securities lending transaction, the Fund could incur a loss if the value of the security sold or loaned has increased more than the value of the cash or collateral held.

2.4.10 MARKET RISK - This risk involves volatility in stock prices resulting from their dependence on market sentiment, speculative activity, supply and demand for the securities and liquidity in the market. The volatility in securities prices results in volatility in the NAV based price of the Unit of the Fund.

2.4.11 OTHER RISKS INVOLVED:

- a) Mismanagement of the investee company, third party liability whether through class action or otherwise or occurrence of other events such as strikes, fraud etc., in the company in which the investment is made.
- b) Break down of law and order, war, terrorist activity, natural disasters etc.
- c) Senior rights of creditors over the shareholders in the event of winding up.

Disclaimer:

2.4.12 Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial and capital market investments. Capital invested in the financial and capital markets could in extreme circumstances lose its entire value. However, diversification of the investment into a number of growth and dividend yielding equities may tend to reduce the risk substantially. The historical performance of this Fund, the financial and capital markets or that of any one security or transaction included in the Fund's portfolio does not indicate future performance.

2.4.13 Prices of the Units of the Fund and income from them may go up or down.

2.4.14 Under exceptional (extraordinary) circumstances, the Management Company may declare suspension of redemptions, invoke a queue system or announce winding-up in such events the investor will probably have to wait for payment beyond the normal period and the redemption amount so determined may be lower than the price at the time the redemption request is lodged. Investors are advised to read the relevant clauses of the Fund's Trust Deed for more detailed information regarding this clause.

2.5 Disclaimer:

The Units of the Trust are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, any Government agency, the Trustee (except to the extent specifically stated in this document and the Trust Deed) or any of the shareholders of the UBL Funds or of the Trustee or of any of the Core Investors or any other bank or financial institution.

3. OPERATORS AND PRINCIPALS

3.1 UBL Funds: UBL Fund Managers Limited (UBL FUNDS)

Established in 2001, UBL Fund Managers Ltd. (formerly United Asset UBL Funds Ltd.) is a wholly owned subsidiary of United Bank Limited making it the first Asset Management Company to be launched by a bank in Pakistan. The company acquired the license to undertake asset management and investment advisory services from Securities & Exchange Commission of Pakistan (SECP) in 2002.

In August 2002, with the launch of its first 'No Load' fund namely United Money Market Fund (UMF), UBL FUNDS became the pioneer in launching the first 'true' money market fund in Pakistan. UBL FUNDS has been assigned a Management Quality Rating of AM3 by JCR (VIS) Credit Rating Agency. The rating signifies a team of qualified personnel and the management's initiatives to streamline operations.

SHAREHOLDING STRUCTURE

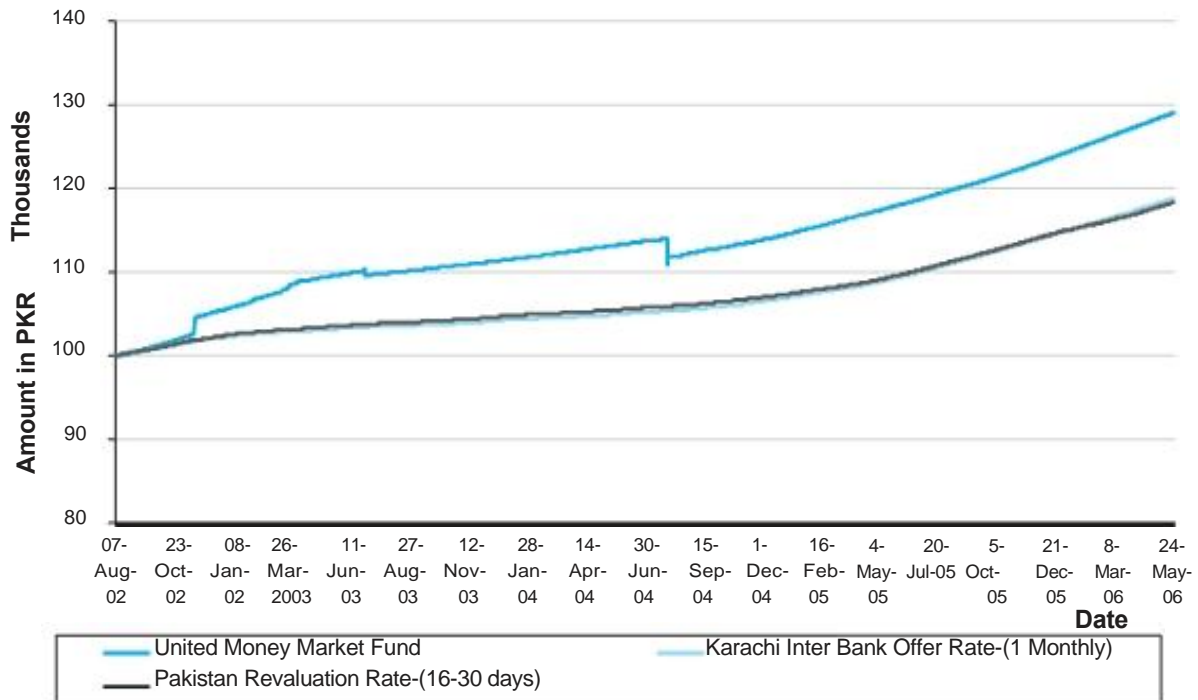
Name	Paid Up Capital	
	Number of Shares	Amount in Rupees
United Bank Limited	5,999,999	59,999,990
Directors	8	80
	6,000,007	60,000,070

3.2 Funds under management of UBL FUNDS

UNITED MONEY MARKET FUND:

The United Money Market Fund (UMF) is one of the first true money market mutual fund launched in 2002. It is an open-ended mutual fund that is a safe and low risk investment option. The fund invests in fixed income instruments like T-Bills, Term finance certificates and other short to medium term fixed income securities. UMF has this unique feature of offering no sales load facility for its Class 'A' Unit Holders. The investment objective of the scheme is to provide its holders attractive daily returns from a portfolio of low risk assets while maintaining comparatively high liquidity. United Money Market Fund has a fund stability ranking of A+ from JCR (VIS) Credit Rating Agency.

The following graph is showing a hypothetical PKR 100,000 investment in United Money Market Fund (UMF), Karachi Inter bank offer rate (KIBOR), and Pakistan revaluation rate (PKRV) since UMF's inception i.e., August 7, 2002 to May 31, 2006. The Fund has yielded an annualized return of 7.84% since inception and 9.54% from July 1st, 2005 to May 31st, 2006.

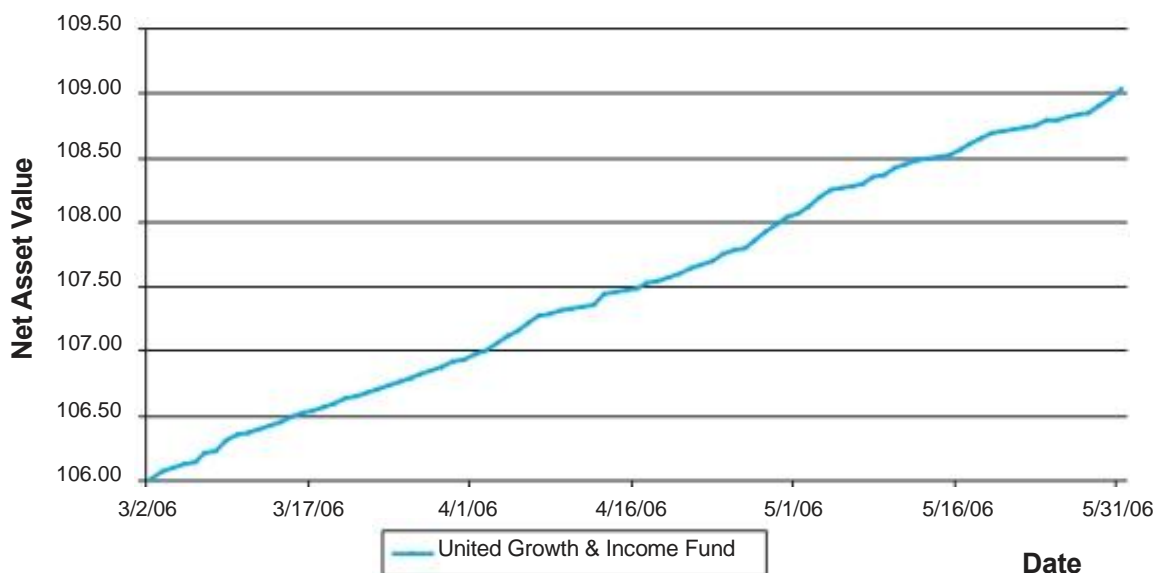


UNITED GROWTH & INCOME FUND:

UGIF is an open-ended mutual fund which was publicly launched in March 2006. It invests in fixed income instruments like PIB's, T-Bills, Term Finance Certificates and other medium to long term fixed income securities. UGIF has two classes of Units: Income & Growth. Currently, Income Units carry a flat front-end 1.5% Sales load whereas Growth Units carry a step down back-end load of maximum 3% depending upon the time of encashment.

The Investment objective of the scheme is to generate returns keeping a balance of income and growth, while preserving the capital over the long term by investing in diversified medium to long term fixed income instruments

The following graph is showing the trend of the Net Asset Value of United Growth & Income Fund since public launch on March 2nd, 2006 upto May 31st, 2006. The annualized return during this period was 11.5% (without load impact).



3.3 Core Investor: United Bank Limited

The core investor of USF is United Bank Limited (UBL) which has been issued Restricted Units against subscription to seed capital of Rs 250 million. The seed capital was received on June 28, 2006. UBL, as an investor of seed capital has agreed to retain its investment for a minimum period of 2 years during which its units will not be redeemable. However, these units are transferable with the condition that the units may not be redeemable before the expiry of the period of the first two years as mentioned herein.

United Bank Limited ("**UBL**") owns 100% shares of UBL Funds Managers Limited ("**UBL FUNDS**"). UBL is the pioneer in initiating asset management services in banking sector with the launch of UBL FUNDS and has thus become a trendsetter. UBL is one of the largest private sector commercial banks in Pakistan that was incorporated in 1959. It was nationalized

in 1974 and subsequently privatized in 2002 with handing over of 51% stake to a consortium of Bestway Group (UK) and Abu Dhabi Group. With almost forty six years of good standing to its valued clients, it has stood the test of time, with assets of over Rs. 350 billion as of end March, 2006. UBL has gone through dynamic reforms in recent years after its privatization.

It is represented in 10 countries worldwide through 22 offices, including those in the USA, Middle East, U.K. and Switzerland. UBL's dynamic management has been at the forefront of efforts towards growth in corporate, consumer and trade-based businesses, both domestically and internationally.

The key financials of UBL for the last five years are as under:

Year Ended December 31st	2000	2001	2002	2003	2004	2005	Mar 2006 (Q1)
Pak Rupees In Million							
Net Equity	6,727	887	8,626	10,077	14,370	18,756	19,762
Total Assets	161,573	160,852	183,003	216,942	272,612	347,049	358,969
Profit After Tax	667	(7,478)	1,414	2,636	3,702	5,949	2,260

3.4 Board of Directors and Management

3.4.1 BOARD OF DIRECTORS ¹²

The board of directors of UBL FUNDS comprises of:

Name of Director	Position	Other Directorships	Occupation	Address
Mr. Tariq Kirmani	Chairman/Director	1. National Bank of Pakistan 2. Asia Care Health and Life Insurance 3. Marie Adelaide Leprosy Center 4. Pakistan Sports Trust 5. National Academy for Performing Arts 6. Professional Education Foundation 7. Greenstar Social Marketing Pakistan	Business Manager	79-A/1, Khayaban-e-Shahbaz, Phase-VI, DHA, Karachi
Mr. Mir Muhammad Ali, CFA	Chief Executive/Director	1. CFA Association of Pakistan 2. TIPS Foundation (as Trustee)	Business Executive	48/1, 6 th Commercial Street, Phase-IV, DHA, Karachi
Mr. Ali Sameer Farooqui	Director	1. United Executors and Trustee Co. Ltd.	Banker	4, Khayaban-e-Hafiz, Phase-V, DHA, Karachi
Mr. Shabbir Hashmi	Director	1. Engro Corporation Ltd. 2. Engro Polymer and Chemicals Ltd. 3. Engro Powergen Ltd. 4. Engro Powergen Qadirpur Ltd. 5. Engro Fertilizers Ltd. 6. Sind Engro Coal Mining Company Ltd. 7. Central Insurance Company Ltd. 8. LMKR Holdings, Mauritius 9. LMKR Pakistan (Pvt) Ltd	Business Executive	90/1, 11 th Street, Khayaban-e-Sehar, Phase-VI, DHA, Karachi
Mr. Saeed Iqbal	Director	1. World Bridge International 2. World Bridge Pakistan 3. Cinepax Limited 4. Techlogix International Ltd.	Banker	43/6/G, Block 6, PECHS, Karachi
Mr. Raymond H Kotwal	Director	1. UBL Insurers Ltd 2. Pakistan Parkinsons Society	Banker	L-61, Cyrus Colony, Mehmoodabad Road, Karachi
Mr Muhammad Hanif Akhai	Director	N/A	Banker	D-155, KDA Scheme 1, Karsaz, Karachi

3.4.2 Particulars of Directors

Mr. Tariq Kirmani - Director/Chairman

Soon after completing his Masters in Business Administration (MBA), Mr. Kirmani embarked upon a rewarding career, starting with a multi-national Oil Company (Caltex, later Chevron Pakistan) in 1969 and worked for seven years in the United States of America, United Arab Emirates and Australia in different senior management positions in Marketing Operations and Finance. In 1991, Mr. Kirmani became the first Pakistani to be elected as a Company Director of the abovementioned multi-national company. In April of 1999, he joined Pakistan State Oil (PSO) as Deputy Managing Director and went on to become the Managing Director in July of 2001. He turned around this public sector organization and converted it into a customer focused entity, giving it a new brand image and making it profitable while aggressively competing with other multi-national companies.

In April of 1999, he joined Pakistan State Oil (PSO) as Deputy Managing Director and went on to become the Managing director in July of 2001. He turned around this public sector organization and converted it into a customer focused entity, giving it a new brand image and making it profitable while aggressively competing with other multi-national companies.

With PSO's successful turn-around and his 37 years of multi faceted experience in the corporate sector, both domestic and international, the Government of Pakistan (GoP) appointed Mr. Tariq Kirmani as Chairman, Pakistan International Airlines (PIA) in April of 2005. He served the airline for 2 years until April of 2007.

Mr. Kirmani has served on the Boards of various companies and now is serving as a Director on the Board of the National Bank of Pakistan (NBP), Asia Care Health and Life Insurance Company Limited, Maria Adelaide Leprosy Centre (MALC), Pakistan Sports Trust (PST), National Academy of Performing Arts (NAPA), Professional Education Found (PEF) and Greenstar Social Marketing Pakistan.

Mir Muhammad Ali, CFA - Chief Executive Officer

Mr. Mir Muhammad Ali, CFA has extensive experience in investment banking and fund management during the last 20 years. Prior to joining UBL Funds, he was with the Asian Development Bank (ADB). He represented ADB on the Board of several companies, including an asset management company. Prior to joining ADB, Mr. Ali worked as Divisional Head, Investment Banking of UBL. He was instrumental in setting up of the Investment Banking Group (IBG) at UBL which obtained the best investment bank award for the year 2002-2003 from the CFA Association of Pakistan. Apart from carrying out a large number of debt and capital market transactions, Mr. Ali's achievements included: (i) setting up UBL Funds, which was the first AMC to be set up by any commercial bank in Pakistan -this in turn enabled the launching of the first true money market fund in Pakistan; (ii) execution of Pakistan's first listed asset backed securitization transaction. During his career, he has also worked for various institutions such as Pakistan Kuwait Investment Company Limited, IBM World Trade Corporation and ANZ Grindlays Bank Limited.

Mr. Ali is an M.Sc. in Finance from the University of Strathclyde in Glasgow, Scotland. He was awarded the prestigious Chevening Scholarship from the British Council for his M.Sc. He is an MBA from the Institute of Business Administration with a Gold Medal for an overall first position in 1988-89. He is also a CFA Charter Holder.

Mr. Ali Sameer Farooqui - Director

As Group Executive, Risk & Credit Policy, Mr. Ali Sameer Farooqui is Chief Risk Officer and is responsible for managing risk for UBL in all areas of business and operation. Mr. Farooqui is an MBA with a concentration in Finance with over 24 years of work experience. He has previously been involved in the areas of Corporate, Investment Banking and Credit at various institutions, both locally and internationally. He started his career at American Express Bank as a trainee officer in 1985 and subsequently served in institutions like Jardine Fleming/Robert Fleming, London, and Prime Commercial Bank.

He has been with UBL since the beginning of 2001 and has been integrally involved in UBL's turn around, pre and post privatization. Prior to Risk & Credit Policy, Mr. Farooqui was successfully engaged in leading the remedial effort on UBL's non-performing assets at Special Assets Management Group. In addition, he also held joint charge of UBL Funds as its Chief Executive for 6 months in 2005. Mr. Farooqui also held charge of UBL's Treasury for 2 years between February 2007 and April 2009. He is a part of UBL's Executive Committee and various other senior management forums. He is also the Secretary of UBL's Board Risk Management Committee.

Mr. Shabbir Hussain Hashmi - Director

Mr. Shabbir Hussain Hashmi joined as an independent director on the Board of Directors of UBL Funds in August 2009. Besides holding this office, he is a Board member of Engro Corporation Pakistan Limited, Engro Polymer & Chemicals Limited, Engro Powergen (Pvt.) Limited, Engro Powergen Qadirpur Limited, Engro Fertilizers Limited, Sind Engro Coal Mining Company Limited, Central Insurance Co. Limited, LMKR Holdings Mauritius and LMKR Pakistan (Pvt.) Limited.

Mr. Hashmi is an engineer from DCET, Pakistan and holds an MBA from John F. Kennedy University, USA. He has more than 25 years of project finance and private equity experience. Until recently, he led the regional operations of Actis Capital (formerly CDC Group PLC) for Pakistan and Bangladesh. Prior to joining Actis, he worked for 8 years with the World Bank and USAID specializing in the energy sector.

Mr. Saeed Iqbal - Director

Mr. Saeed Iqbal is currently Group Head, Investment Banking at UBL and leads an award winning team that has been conferred the title of "Largest Corporate Finance House" for 3 consecutive years by the CFA Association of Pakistan. Earlier Mr. Iqbal established the Project & Structured Finance business within UBL, leading the advisory/arranging teams for a number of significant transactions in the power, energy, telecom, petrochemicals and water sectors. Prior to joining UBL, Mr. Iqbal was the Head of Structured Finance at ANZ Investment Bank, Pakistan where he was responsible for originating, structuring and executing projects in the energy, telecom, oil & gas, infrastructure and ports sectors, amongst others. Mr. Iqbal holds a B.Sc. (Econ) Honours degree from the London School of Economics and Political Science and an MA (Development Economics) from the University of Sussex.

Mr. Rayomond H. Kotwal - Director

Mr. Rayomond H. Kotwal is a seasoned Finance professional with over 25 years of experience covering diverse roles and markets. He holds a Masters Degree in Electrical Engineering & Computer Science from the Massachusetts Institute of Technology (MIT) and in Business Administration from the Institute of Business Administration (IBA). After graduating from MIT, Mr. Kotwal worked in the semiconductor industry in New York after which he returned to Pakistan and joined ICI in 1989. There he held a number of Finance roles, eventually heading the Treasury, Finance and Corporate Accounting Units.

Mr. Kotwal joined Citibank in 1997 as the Deputy Financial Controller for the Consumer Banking Division. He held a number of senior Finance roles, serving as the Chief Financial Officer both locally and in international markets. In addition to his Finance responsibilities, Mr. Kotwal also served as Public Affairs Head from 2001-2004 and as Chief of Staff to the Country Head. Before joining UBL as Chief Financial Officer (CFO) in May of 2010, Mr. Kotwal worked at NIB Bank Limited as CFO from July 2008 to May 2010.

Mr. Muhammad Hanif Akhai - Director

Mr. Muhammad Hanif Akhai brings with him 34 years of enriching experience in the fields of banking and finance with core emphasis on Treasury and balance sheet management. He has worked with Societe Generale Bank in Pakistan in a regional role overlooking the Treasury functions in Sri Lanka and Bangladesh along with Pakistan. He has also served in the capacity of a regulator at the State Bank of Pakistan where he was instrumental in managing the financial market along with introducing reforms for market stability and development.

He has held the position of Global Treasurer at Habib Bank and Chief Executive at Akhai Capital Management prior to joining UBL as Global Treasurer.

3.4.3 Particulars of Management

Mir Muhammad Ali, CFA - Chief Executive Officer

For background, please see above.

Mr. Hasnain Raza Nensey - Chief Investment Officer (CIO)

Hasnain Raza Nensey is the CIO at UBL Funds and has been with the organization since 2005. Prior to this, he was CIO at ABAMCO Limited where he was also a member of the Investment Committee which at that time oversaw cumulative investments of over Pakistani Rupees Seventeen Billion (PKR 17,000,000,000) in three (3) open-end and five (5) closed-end mutual funds. Due to the fact that the funds under management were a combination of pure equity, income and balanced types, Hasnain has first hand exposure and knowledge of both equity and fixed income markets. Hasnain started his career in 1993 with JS Group where he worked as an Equity Analyst covering the Energy and Textile Sector companies listed on the Karachi Stock Exchange. In late 1994, he was actively involved in the formation of ABAMCO Limited, the first private sector asset management company in Pakistan. Hasnain has also been involved in the textile and property development businesses for a number of years from 1997 onwards.

Hasnain has a BSBA Degree with a concentration in Finance and Marketing from Boston University in Massachusetts, USA. He is also an MBA from Babson College in Massachusetts, USA which is very well known for its specialisation in entrepreneurial studies.

Mr. Aly Osman - Head of Compliance & Internal Audit

Mr. Aly Osman is the Head of Compliance & Internal Audit at UBL Fund Managers Limited reporting functionally to the Board Audit Committee (BAC). He is primarily responsible for providing independent, objective assurance and consulting services designed to add value and improve the Company's and its funds operations, facilitate the achievement of Company objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

Mr. Aly Osman is an Associate Member of the Institute of Cost and Management Accountant Pakistan (ACMA). Mr. Aly Osman has over thirteen (13) years of professional experience. Prior to joining UBL Funds, he was working as the Chief Compliance & Risk Officer at JS Investments Limited for one and a half (1.5) years. Before that, he was working with the SECP as Joint Director, heading the Stock Exchanges, Depository and Clearing, Policy and Regulation Wing of the SECP's Securities Market Division wherein he was involved in formulating the regulatory framework for securities markets, reviewing and developing laws, rules and regulations relating to Stock Exchanges, CDC and the National Clearing Company, advising on legal, technical issues and risk management systems pertaining to securities markets. He also attended a number of local and international training courses and workshops on Enterprise Risk Management (ERM), Counter Party Credit Risk Assessment, Value at Risk (VaR), Anti Money Laundering (AML), Corporate Governance and Securities Markets systems and structures.

Mr. Hassan Abbas - Chief Operations Officer

Hassan Abbas has extensive experience in equity trading, money market and inter-bank operations as well as settlements. Before joining UBL Funds, he was working as Finance Manager and Company Secretary at Woodward's Pakistan (Pvt.) Ltd. Prior to that, Hassan was associated for over ten (10) years with Khadim Ali Shah Bukhari Securities Ltd (KASB), which is one of the leading brokerage houses in Pakistan.

He has been with UBL Fund Managers since its inception in 2002 and played an instrumental role in setting up of the company.

Mr. Muhammad Imran Khalil - Chief Financial Officer & Company Secretary

With over 10 years of experience, in the financial and asset management sector, Imran has served at various institutions including KASB Funds Limited and National Investment Trust Limited (NIT). He is an associate member of the

Institute of Chartered Accountants of Pakistan and has also served as a nominee director on behalf of NIT on the boards of various listed companies.

His last appointment was as Chief Financial Officer at KASB Funds Limited, where he also served as Acting CEO for an interim period.

Mr. Junaid Qamar - Head of Institutional Relationships

Junaid Qamar has 11 years of cumulative experience in the financial markets of Pakistan and US. Before joining UBL Funds, he worked at Arif Habib Investment Management Limited as Senior Dealer - Debt Funds. Prior to that, he worked with Pearson Inc. NY, a British media group (managing treasury and commercial paper portfolio worth USD 2Bn) and Robert Half International (a NY based financial consulting firm).

Junaid holds a B.S. in Accounting and Economics from College of Staten Island (CUNY), New York and also an MBA in Finance and Investments from Wagner College, New York.

Mr. Syed Ali Turab Alvi - Head of Risk, Strategy, Business & Product Development

With over 8 years of experience in managing investments in local as well as International markets, Mr. Alvi holds a Bachelors Degree in Computer Engineering and Electrical Engineering from Cornell University, NY, US.

Ali currently heads the Risk Management department at UBL Fund Managers and has led the in-house Research team in the past. Before joining UBL Fund Managers, he served as an equity fund manager and investment analyst at AKD Investment Management and also worked on the Wall Street for 2 years, as a portfolio manager with Franklin Capital Group.

3.5 Obligations and Powers of UBL Fund Managers ¹³

- 1 UBL Fund Managers shall comply with the provisions of the Rules, the Regulations and the Constitutive Documents 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 UBL Fund Managers by a designated officer of UBL Fund Managers or by any nominee or agent appointed by UBL Fund Managers and any act or matter so performed shall be deemed for all the purposes of the Deed to be the act of UBL Fund Managers. UBL Fund Managers shall be responsible for the acts and omissions of all persons to whom it may delegate any of its functions as manager, including the Registrar Function(s) and Distribution Function(s), as if these were its own acts and omissions and shall account to the Trustee for any loss in value of the Fund Property where such loss has been caused by its negligence, reckless or willful act and/or omission or by that of any of its directors, officers, nominees, delegates or agents.
- 2 UBL Fund Managers shall manage the Fund Property in the interest of the Unit Holders in good faith and to the best of its ability and without gaining any undue advantage for itself or any of its related parties including Connected Persons and group companies or its officers, and subject to the restrictions and limitations as provided in the Rules and Regulations. Any purchase or sale of investments made under any of the provision of the Deed shall be made by the Trustee according to the instructions of UBL Fund Managers in this respect, unless such instructions are in conflict with the provisions of the Constitutive documents or the Rules or the Regulations.
- 3 UBL Fund Managers shall maintain a Register and inform the Trustee and SECP of the address where the Register is kept. UBL Fund Managers may appoint a Transfer Agent, in its discretion, to maintain the Register and may also remove or replace the said Transfer Agent in its discretion under intimation to the Trustee.
- 4 UBL Fund Managers shall provide to the Trustee such information as the Trustee may require in respect of any matter relating to the Trust.
- 5 UBL Fund Managers has the primary responsibility for all record keeping, regular determination and announcement of Unit prices and for producing financial reports for the Scheme from time to time as provided in the Rules, the Regulations and the Deed.

- 6 UBL Fund Managers shall maintain at its registered office, proper accounts and records of the Scheme to enable a complete and accurate view to be formed of:
- (i) the assets and liabilities of the Trust;
 - (ii) the income and expenditure of the Trust;
 - (iii) all transactions for the account of the Trust;
 - (iv) the amounts received by the Trust in respect of issue of Units;
 - (v) pay out by the Trust on redemption of Units and by way of distributions; and
 - (v) amounts paid out at the termination of the Scheme.
- 7 UBL Fund Managers shall maintain the books of accounts and other records of the Scheme for a period of not less than ten years and not move such records or documents to a place outside Pakistan without the prior written permission of SECP and the Trustee.
- 8 UBL Fund Managers may from time to time appoint, remove or replace one or more Distributors for carrying the Distribution Function(s) at one or more locations on terms and conditions to be incorporated in the distribution agreement(s) to be entered into between the Distributor and UBL Fund Managers. Further, in respect of any matter connected with such Distributor(s) or Distribution Function, UBL Fund Managers may take such action and execute such deeds as it may deem fit from time to time. The Distributor(s) may in addition to the performance of the Distribution functions receive applications for issue and redemption of investments in the Scheme and Administrative Plans under this Scheme offered by UBL Fund Managers. When appointing a Distributor, UBL Fund Managers shall ensure that the (i) said Distributor has acquired and is maintaining the associate membership of the association(s) constituted in consultation with the Commission and is abiding by the code of conduct prescribed by the said association(s) and (ii) the written contract with the Distributor clearly states the terms and conditions for avoidance of fraud and sales based upon misleading information.
- 9 UBL Fund Managers shall appoint Brokers in compliance with the Rules and the Regulations and shall also ensure that it has been diligent in appointing Brokers to avoid undue concentration of business with any Broker and shall intimate such appointment to the Trustee.
- 10 UBL Fund Managers shall appoint with the consent of the Trustee, at the establishment of the Scheme and upon any vacancy, an auditor who shall be a chartered accountant and independent of the auditor of UBL Fund Managers and Trustee and such auditor shall not be appointed for more than five (5) consecutive years and contents of the auditor's report shall be in accordance with Schedule V to the Regulations.
- 11 UBL Fund Managers shall provide the Trustee with regular reports indicating dividends, other forms of income or inflows, and any rights or warrants relating to the investments that are due to be received. The Trustee shall report back to UBL Fund Managers any such amounts or warrants that are received on such accounts from time to time.
- 12 UBL Fund Managers shall obtain a rating of the Scheme once the Scheme becomes eligible for rating, as per the rating criteria of a rating agency selected by UBL Fund Managers and approved by the SECP, and such rating shall be updated at least once every Financial Year and also published in the annual and quarterly reports of the Scheme.
- 13 UBL Fund Managers may offer different Administrative Plans governed by Supplementary Offering Document(s) to investors and may market the Scheme or Administrative Plans subject to the approval of the SECP.
- 14 UBL Fund Managers shall determine from time to time and specify in the Offering Document the various classes of Units to be issued pursuant to the Deed and the rights and conditions attached to each class, including the Front-end and Back-end Load to be charged to each class as well as the dividends payable in respect to each class and the form and timing thereof, and intimate the same to the Trustee.

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- 15 UBL Fund Managers shall appoint or designate a qualified individual as fund manager for management of the Scheme, who shall be responsible for the management of not more than three collective investment schemes at a time, or such lesser number as may be specified by the SECP.
- 16 UBL Fund Managers shall constitute an investment committee in accordance with the provisions of the Regulations to assist it in investing and managing the assets of the Scheme. All investment and disinvestment decisions shall be made through the investment committee within the framework of the Regulations and the Constitutive Documents.
- 17 UBL Fund Managers shall, within four months of closing of the Accounting Period of the Scheme, transmit to the Unit Holders, the Trustee, the Commission and the Stock Exchanges, on which the Units of the Scheme are listed, the annual report as per the requirements set out in the Regulations, including:
- (i) copy of the balance sheet and income statement;
 - (ii) cash flow statement;
 - (iii) statement of movement in the Unit Holder's fund, Net Assets or reserves; and
 - (iv) the Auditor's report of the Scheme.
- 18 UBL Fund Managers shall, within one month of the close of first and third quarters and within two months of the close of second quarter of the year of account of the Scheme, prepare and transmit to the Unit Holders, the Trustee, the Commission and Stock Exchanges, on which the Units of the Scheme are listed:
- (i) balance sheet as at the end of that quarter;
 - (ii) income statement;
 - (iii) cash flow statement;
 - (iv) statement of movement in the Unit Holders' fund, Net Assets or reserves; and
 - (v) statement showing the securities owned at the beginning of the relevant period, securities purchased or sold during such period, and the securities held at the end of such period together with the value (at carrying and at market) and the percentage in relation to its own Net Assets and the issued capital of person whose securities are owned for that quarter, whether audited or otherwise:
- Provided that, the Commission, subject to any conditions, may allow UBL Fund Managers to transmit the said quarterly accounts to the Unit Holders by placing them on UBL Fund Managers' website and UBL Fund Managers shall make the printed copy of the said accounts available to any Unit Holder, free of cost, as and when requested.
- 19 UBL Fund Managers shall be obliged to process payment instrument immediately on receipt of application.
- 20 UBL Fund Managers shall ensure that no entry and exit to the Scheme (including redemption and reissuance of Units to the same Unit Holders on different NAV) shall be allowed other than cash settled transactions based on the formal issuance and redemption request, unless permitted otherwise under the Regulations.
- 21 UBL Fund managers shall also advise the Trustee on a daily basis of the details of amounts to be paid to respective Unit Holders against redemption requests, if any. Such payments shall be effected by the Trustee out of the accounts of the Unit Trust by way of transfer of the appropriate amounts to the designated bank accounts of the Unit Holders or through dispatch of crossed cheques/warrants to the Unit Holders by registered post at their respective addresses. Such dispatch shall constitute discharge of UBL Fund Managers in respect of such payment.

22 UBL Fund Managers shall not:

- (a) acquire the management of a collective investment scheme, unless it has obtained the prior written approval of the Commission;
- (b) pledge any of the securities held or beneficially owned by the Scheme except as allowed under the Regulations;
- (c) accept deposits from a Collective Investment Scheme;
- (d) make a loan or advance money to any person from the assets of the Scheme;
- (e) participate in a joint account with others in any transaction on behalf of the Scheme, except for the collection account of the Scheme;
- (f) apply any part of the assets of the Scheme to real estate;
- (g) on behalf of the Scheme, purchase from or sell any securities to any Connected Person or employee thereof, without the prior written approval of its board of directors and consent of the Trustee, however, this approval shall not be required in case of issue, sale or redemption of Units issued by the Scheme;
- (h) make any investment from the Scheme which will vest with UBL Fund Managers or its group the management or control of the affairs of the investee company;
- (i) enter, on behalf of the Scheme, into transactions with any Broker that exceed thirty per cent (30%) of the commission paid by the Scheme in any one accounting year;
- (j) undertake brokerage services on Stock Exchanges or in the money market;
- (k) enter, on behalf of the Scheme, into underwriting or sub-underwriting contracts;
- (l) maintain its own equity portfolio except for investments made by UBL Fund Managers into the collective investment schemes or pension funds managed by it or its subsidiary BNFC's as allowed under the Rules; and
- (m) buy more than twenty five per cent (25%) of the outstanding shares or certificates of a Closed-End Scheme managed by it.”

3.6 Trustee ¹⁴

The Trustee of the Scheme is the Central Depository Company of Pakistan Limited (CDC) having its Registered Office at House 99-B, Block ‘B’, S.M.C.H.S., Main Shahra-e-Faisal, Karachi. The sponsors and shareholders of CDC, include the Karachi Stock Exchange, the Lahore Stock Exchange, the Islamabad Stock Exchange, Citibank Overseas Investment Corporation, National Investment Trust Limited (NIT), Pakistan Industrial Credit & Investment Corporation Limited (PICIC), Muslim Commercial Bank Limited, Habib Bank Limited and other renowned financial institutions of Pakistan.

Role of the Trustee

3.6.1 The Trustee shall take under its control all the property of the Scheme and hold it in trust for the Unit Holders in accordance with the Rules, the Regulations and the provisions of the Constitutive Documents and the cash and registerable assets shall be registered in the name of, or to the order of, the Trustee.

3.6.2 The Trustee shall ensure that the conditions under which the Scheme has been registered are complied with.

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- 3.6.3 The Trustee shall comply with the provisions of the Rules, the Regulations and the Constitutive Documents 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: (a) designated officer of the Trustee; or (b) nominee or agent appointed by the Trustee with the written approval of UBL Fund Managers; 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 they were its own acts and omissions and shall be liable for any loss caused due to its willful acts or omissions or that of its agents in relation to any custody of assets or investment forming part of Fund Property and shall account to the Trust for any loss in value of the Fund Property where such loss has been caused by negligence or any reckless or willful act and/or omission of the Trustee or by that of any of its directors, officers, nominees, delegates or agents. The Trustee shall not be liable for any loss caused to the Scheme or to the value of the Trust Property due to any elements or circumstances of Force Majeure.
- 3.6.4 The Trustee shall exercise all due diligence and vigilance and comply with the Ordinance, Rules, Regulations, Constitutive Documents, guidelines, codes, circulars, directives or any other applicable Laws in carrying out its duties and in protecting the interest of the Unit 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 UBL Fund Managers provided they are not in conflict with the provisions of the Constitutive Documents, the Rules or the Regulations. Whenever pursuant to any provision of the Deed any certificate, notice, direction, instruction or other communication is to be given by UBL Fund Managers to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of UBL Fund Managers by person(s) whose signature the Trustee is for the time being authorized in writing by UBL Fund Managers to accept.
- 3.6.5 The Trustee shall carry out the instructions of UBL Fund Managers in all matters including investment and disposition of the Fund Property unless such instructions are in conflict with the provisions of the Constitutive Documents, Rules and the Regulations. The Trustee shall not be responsible or incur any liability for anything done or omitted to be done in good faith.
- 3.6.6 The Trustee shall ensure that the investment and borrowing limitations specified in the Regulations and the Constitutive Documents are complied with.
- 3.6.7 The Trustee shall provide to UBL Fund Managers such information as UBL Fund Managers may require from time to time in respect of the Fund Property and all other matters relating to the Trust.
- 3.6.8 The Trustee shall ensure that the Units of the Scheme have been issued after realisation of the Purchase Price. To facilitate the Trustee, UBL Fund Managers shall provide the Trustee with a summary of the investments in the Scheme on a regular basis.
- 3.6.9 The Trustee shall ensure that the pricing and valuation for sale, issue, repurchase, redemption and cancellation are carried out in accordance with the provisions of the Constitutive Documents and the Rules and the Regulations.
- 3.6.10 The Trustee shall immediately inform the Commission if any action of UBL Fund Managers contravenes the Ordinance, the Rules, the Regulations, the Constitutive Documents, guidelines, codes, circulars, directives of the Commission or any other applicable laws.
- 3.6.11 The Trustee shall comply with the directions of the Commission given in the interest of the Unit Holders.
- 3.6.12 The Trustee shall arrange for its annual system audit by an auditor and provide the report of such audit to the Commission and UBL Fund Managers, within four months of the close of the financial year of the Trustee.
- 3.6.13 The Trustee shall in consultation with UBL Fund Managers appoint and may also remove and replace from time to time one or more Bank(s) and/or other depository company, to act as the Sub-Custodian(s) for holding and protecting the Fund Property and every part thereof and for generally performing the custodial services at one or more locations and on such terms, as the Trustee and UBL Fund Managers may mutually agree and to be incorporated in custodial services agreement(s) to be executed between the Trustee and the Custodian(s). Provided however, the Trustee may also itself provide custodial services for the Trust with the approval of UBL Fund Managers at competitive terms as part of its normal line of business.
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- 3.6.14 The Trustee shall ensure that UBL Fund Managers has specified in writing, the criteria for the appointment, removal and replacement of a diverse panel of Brokers at the time of offering of the Scheme and for any subsequent change. The Trustee shall also ensure that UBL Fund Managers has been diligent and fair in appointing Brokers to avoid undue concentration of business with any Broker(s).
- 3.6.15 The Trustee shall report on all matters provided in the Rules, the Regulations and the Deed. In particular, the Trustee shall issue a report to the Unit Holders to be included in the annual and second quarter report of the Scheme and therein state whether in the Trustee's opinion, UBL Fund Managers has in all material respects managed the Scheme in accordance with the provisions of the Constitutive Documents, the Rules and the Regulations and if UBL Fund Managers has not done so, the respect in which it has not done so and the steps, that the Trustee has taken in respect thereof.
- 3.6.16 The Trustee shall be entitled to require the Auditors to provide such reports as may be agreed between the Trustee and UBL Fund Managers as may be considered necessary to facilitate the Trustee in issuing the certification required under the Rules and the Regulations, if any.
- 3.6.17 The Trustee shall institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders action in respect of the Fund Property or any part thereof if so requested by UBL Fund Managers in writing. All costs, charges and expenses (including reasonable legal fee) incurred in instituting or defending any such action shall be on account of the Fund Property and the Trustee shall indemnify against all such costs, charges and expenses; Provided that no such indemnity shall be given in respect of any action taken against UBL Fund Managers for negligence or breach of fiduciary duties in connection with its duties under the Deed or the Rules or the Regulations. For the avoidance of doubt it is clarified that notwithstanding anything contained in the Deed, UBL Fund Managers and Trustee (other than on account of the Fund Property) 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.
- 3.6.18 Neither the Trustee nor any of its Connected Persons shall invest in the Scheme.
- 3.6.19 The Trustee shall ensure that: (a) the sale, issue, transfer, repurchase, redemption, and cancellation of Units are carried out in accordance with the provisions of the Constitutive Documents and the Rules and Regulations; and (b) the methodology and procedures adopted by UBL Fund Managers in calculating the value of Units are adequate and in accordance with the provisions of the Constitutive Documents and the Rules and Regulations. To facilitate the Trustee, UBL Fund Managers shall provide the relevant information thereto.
- 3.6.20 The Trustee shall have all the obligations entrusted to it under the Rules and the Regulations respectively, the Trusts Act 1882, the Deed and Offering Document setting up the Unit Trust and any Administrative Plans thereof."

3.7 Registrar

The Registrar's responsibilities include maintaining the register of Unit Holders ("Register"), issuing account statements to the Unit Holders, issuing certificates, canceling old Certificates on redemption or replacement thereof, processing of applications for issue, redemption, transfer and transmission of Units, recording of pledges and liens and recording of changes in the data with regard to the Holders, issuing and dispatching of Certificates, issuing and dispatching cheques

or warrants in respect of residual amount left after allocation and issue of Units. The Registrar also refers to the UBL Funds if it carries out the same functions as defined above.

As at the time of this Offering, UBL Fund Managers Limited will be performing the Registrar Functions at its Head Office: 4th Floor, STSM Building, Beaumont Road, Civil Lines, Karachi. In case of any change, the Unit Holders will be notified by a notice published in two leading daily newspapers in Pakistan having its primary circulation either in Karachi, Lahore or Islamabad.¹⁵

3.8 Custodian

The Central Depository Company Limited (CDC) will also be performing the function of the custodian of the Fund property. The salient features of the custodian function are:

1. Segregating all property of the Scheme from Custodian's own property and that of its other clients.
2. Assuring the smooth inflow/outflow of dematerialized securities and such other instruments as required.
3. Ensuring that the benefits due on investments are received and credited to the Fund's account.

The Trustee may, if it considers necessary, appoint additional custodians with the approval of the UBL Fund Managers Ltd. and at such terms and conditions approved by the UBL Funds, for the safekeeping of any portion of the Fund Property.

3.9 Distributors and Investment Facilitators

3.9.1 Parties detailed in Annexure 'C' of this Offering Document have each been appointed as Distributors to perform the Distribution Functions. The addresses are given in Annexure C of this Offering Document; these may be increased or decreased by the Management Company from time to time. The Management Company may from time to time, appoint additional Distributors or terminate the arrangement with any Distributor and intimate the Trustee accordingly. The UBL Funds may itself perform the functions of a Distributor either directly or through sub-distributors.

3.9.2 The Distributors will be responsible for receiving applications for Purchase of Units and Redemption/ Transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving applications for change of address and other particulars or application for issuance of duplicate certificates, requests for income tax exemption/zakat exemption, etc. for immediate transmission to the UBL Funds or Registrar as appropriate for further action.

3.9.3 The Management Company may, at its sole responsibility, from time to time, appoint Investment Facilitators (Facilitators). The Facilitators' function is to identify, solicit and assist investors in investing in the Fund. The Management Company shall remunerate the Facilitators out of the Front-end Load included in the Offer Price (Purchase Price) of the units of the Fund.

3.10 Auditor ¹⁶

The Auditors of the Fund are:

A.F. Ferguson & Company

Chartered Accountants

State Life Building No. 1-C

I.I. Chundrigar Road, P.O. Box 4716 Karachi-74000

Pakistan

¹⁵ Amended in point #5.6.1 of 1st Supplement to the Offering Document dated 29th August 2012

¹⁶ Amended in point #5.7.1 of 1st Supplement to the Offering Document dated 29th August 2012

3.10.1 UBL Fund Managers shall at the establishment of the Scheme and upon any vacancy, with the consent of the Trustee, appoint an Auditor, a firm of chartered accountants who shall be independent of the Auditor of UBL Fund Managers and the Trustee and such Auditor shall not be appointed for more than five (05) consecutive years. Thereafter, the Auditors shall only be eligible for appointment after the lapse of at least one (01) year. UBL Fund Managers may at any time, with the concurrence of the Trustee, remove the Auditor and appoint another Auditor in its place. The appointment of the Auditors shall be as per provisions of the Regulations. The Auditor shall hold office until transmission of the annual report and accounts. The Auditor shall be from the approved list of auditors circulated by the Commission from time to time.¹⁷

3.10.2 The Auditors shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the UBL Funds, Trustee, Custodian, Registrar 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.

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

3.10.4 The Auditors shall prepare a written report to the Unit Holders on the accounts and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other document forming part of the balance sheet and income and expenditure account, including notes, statements or schedules appended thereto.

3.10.5 The contents of the Auditors report shall be as mentioned in the Rules.

3.11 Legal Advisors

The legal advisors of the Fund are:

Bawaney & Partners
 404, 4th Floor, Beaumont Plaza,
 Beaumont Road
 Karachi, Pakistan

3.12 Bankers

The banker to the Fund is United Bank Limited and any other bank appointed by the Management Company. The Trustee will operate the Bank Accounts of the Fund.

3.12.1 Bank Accounts

1. UBL Fund Managers shall perform all banking activities through the Trustee of the Scheme.
2. UBL Fund Managers shall not open or close or arrange to open or close any account with a Bank, Broker or depository for the Scheme without the approval of its board of directors.
3. UBL Fund Managers shall exercise due caution and diligence in appointing and arranging of such Bank, brokerage houses and Custodian/sub-custodian in offshore countries mentioned in the Deed. For the purpose of making such arrangements in offshore countries, UBL Fund Managers may in consultation with the Trustee retain the services of advisors and professionals to ensure legal and regulatory compliance on part of UBL Fund Managers and the Trustee, as provided in the Deed. However the cost of advisors and professionals shall not be charged to the Scheme.
4. The Trustee shall, if requested by UBL Fund Managers, open Bank Accounts titled “CDC - Trustee UBL Stock Advantage Fund” in foreign countries where investments are made on account of the Fund, with minimum AA- rated reputed banks, if such investments necessitate opening and operation of Bank Accounts by the Trustee. For this purpose, the Trustee shall be deemed to be authorized to sign and submit the prescribed account opening forms of such Banks. The opening, operation and maintenance of such Bank accounts in foreign countries shall always be subject to the approval of the SBP and SECP and the exchange control regulations, as well as any directives of the SBP and the Commission. Any such proposal by UBL Fund managers shall be submitted to the Commission and SBP with the prior consent of the Trustee.

While opening and operating any type of account and/or making investments in offshore countries on the instructions of UBL Fund Managers, if the Trustee is required to provide any indemnities to offshore parties then Trustee and the Fund would be counter indemnified by UBL Fund Managers to such extent.

5. The Trustee, at the request of UBL Fund Managers, shall open Bank Accounts titled “CDC - Trustee UBL Stock Advantage Fund” for the Unit Trust at designated Bank(s) for collection, investment, redemption or any other use of the Trust’s funds.
6. The Trustee shall open additional Bank Account(s) titled “CDC - Trustee UBL Stock Advantage Fund” at various branches of such other Bank(s) as requested by UBL Fund Managers. These accounts shall be temporary collection accounts where collection shall be held prior to their being transferred to the main Bank Account of the Trust on a daily basis.
7. The Trustee shall open additional Bank Account(s) titled “CDC- Trustee UBL Stock Advantage Fund” at such branches of Banks and at such locations (including outside Pakistan, subject to applicable regulations and after obtaining all necessary approvals from the relevant regulatory authorities in Pakistan, including the State Bank of Pakistan) as may be reasonably required by UBL Fund Managers from time to time. Such accounts shall be used as collection and redemption accounts for investment in the Unit Trusts and the Administrative Plans thereof. UBL Fund Managers shall issue timely instructions to the Trustee for all such collection and redemption accounts to promptly transfer the fund collected therein to the main Bank Account and/or transfer the funds to the relevant bank accounts of the Unit Holders for redemption purposes.
8. UBL Fund Managers may require the Trustee to open separate Bank Accounts for the Unit Trust titled “CDC - Trustee UBL Stock Advantage Fund” to facilitate investments on account of the Trust, or any of the Administrative Plans thereof, and the receipt, tracking and reconciliation of income or other receipts relating to the investments. This account may also be used to facilitate redemptions and other Trust related (ancillary) transactions.
9. UBL Fund Managers may also require the Trustee to open a separate Bank Account for each dividend distribution out of the Unit Trust. Notwithstanding anything in the Deed, the beneficial ownership of the balances in the Accounts shall vest in the Unit Holders.
10. All bank charges for opening and maintaining Bank Accounts for the Trust shall be charged to the Fund.
11. All interest, income, profit, etc. earned in the Distribution Account(s), including those accruing on unclaimed dividends, shall form part of the Fund Property for the benefit of the Unit Holders and shall be transferred periodically from the Distribution Account(s) to the main Bank Account of the Trust.
12. The amounts received from the Core Investors (seed capital) and Private Placement Investors (if any) shall be deposited in a separate Bank Account titled “CDC - Trustee UBL Stock Advantage Fund - Pre IPO” and transferred to the main Bank Account of the Fund upon the close of the Initial Offer. Income, profit, interest, etc. earned on the investments by the Core Investors and Private Placement Investors up to the close of the First Offer, shall after deducting all expenses that may be incurred by UBL Fund Managers, be paid to the Core Investors and Private Placement Investors in proportion to their respective investments and shall not form part of the Fund Property.¹⁸

4. CHARACTERISTICS OF UNITS

4.1 Minimum Amount of Investment

The minimum amount of investment to open an account is Rs. 5,000/-. The UBL Funds reserves the right to alter the minimum amounts stated hereinabove. In the event the investment in any investor's account falls below the minimum level as a result of revised limits, changes in valuation, redemption, transfer or transmission, the UBL Funds may instruct the Registrar to close such account by redeeming the Units in such accounts at the close of any accounting period at the price applicable to redemptions on such date.

4.2 Various types of Units to be Offered and their Features ¹⁹

4.2.1 UBL Fund Managers is initially issuing the following Classes of Units:-

- i. Restricted Units are Units issued to the Core Investors with no Sales Load. These Units cannot be redeemed for a period of two (02) years from the date of the closure of the Initial Offer. However such Units are transferable.
- ii. Class "A" Units being offered and issued during the Private Placement and Initial Period of Offer (IPO) with no Sales Load. Thereafter, these Units will be offered with a flat frontend Sales load (which is currently set at 2.5% as disclosed in Annexure 'B' of the Offering Document).

4.2.2 Another class of units i.e. Class "B" Units with a back-end load may be offered at a subsequent stage by UBL Fund Managers at its discretion. If this is done, announcements in two widely circulated newspapers will precede such an offer.

4.2.3 All Units issued from time to time shall pari passu inter se and shall have such rights as are set out in the Deed and the Offering Document. The liability of the Unit Holders shall be limited to the Offer Price paid for Units.

4.2.4 Unit Holders may obtain Certificates representing the Units they hold by paying a nominal fee of Rs. 25/- per Certificate, subject to revision from time to time by UBL Fund Managers. Requests for redemption, transfer or transmission of Units shall be processed only on the production of the Certificate(s) if issued earlier. In the event of loss or defacing of Certificates, the process shall be carried out subject to appropriate safeguards to the satisfaction of UBL Fund Managers / Trustee / Registrar and the associated cost if any will be borne by the Unit Holder.

4.2.5 Registration of Pledge / Lien - The Registrar may register a pledge / lien on any Units in favor of any third party with the specific authority of UBL Fund Managers. However, the pledge / lien shall be valid only if evidenced by a statement or letter issued by the Registrar indicating the Units marked in favor of the pledgee. The onus for due process having been followed in registering a lien shall lie with the party claiming the lien (Please see Clause 4.6 for details).

4.2.6 UBL Fund Managers may issue additional class(es) of Units with such attached rights and conditions as determined from time to time pursuant to the provisions of the Deed. UBL Fund Managers may also issue Units pursuant to different Administrative Plans under distinct administrative arrangements with differing levels of Front-end Load or Bank-end Load, as the case may be, which may also vary according to other criteria as provided in the Offering Document or the Supplementary Offering Document, subject to the approval of the Commission.

4.2.7 UBL Fund Managers may allow a Unit Holder to convert Units held by him in the Scheme into units of another scheme managed by UBL Fund Managers subject to such terms and conditions as set forth by UBL Fund Managers and approved by the Trustee.

4.3 For Purchase of Units

4.3.1 Who Can Apply?

Any investor or any related group of investors qualified or authorized to purchase the Units may make applications for the Purchase of Units in the Fund. The onus for being so qualified lies with the investor and neither the UBL Funds, nor the Trustee, nor the Registrar nor the Distributors nor the Investment Facilitators accept any responsibility in this regard. Application may be made pursuant to the procedures described in paragraph 4.3.2 below including but not limited to:

- Citizens of Pakistan resident in Pakistan: In respect of minors below 18 years of age applications may only be made by their guardians.
- Companies, corporate bodies, financial institutions, banks, partners of a firm and societies incorporated in Pakistan so long as such investment is permitted under their respective memorandum and articles of association and / or bye-laws.
- Pakistanis resident abroad, foreign nationals and companies incorporated outside Pakistan can apply for Units subject to the regulations of the State Bank of Pakistan and the Government of Pakistan and any such regulations and laws that may apply to their place of residence, domicile and citizenship. The payment of dividends and redemption proceeds to such investors shall be subject to the relevant taxation and exchange regulations / laws. Any person making an application for the Purchase of Units in the Fund shall warrant that he is duly authorized to purchase such Units.
- Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions and investment limits as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended from time to time, including by SROs.
- Provident, Pension and Gratuity Funds constituted by organizations other than companies under Section 20 (h) of the Trusts Act 1882, (11 of 1882).
- Insurance companies under the Insurance Ordinance, 2000.
- Non Profit Organization under Section 213 (i) of the Income Tax Rules, 2002.

4.3.2 Purchase Application Procedure

The Units shall be offered through UBL Fund Managers and Authorized Branches of the Distributors on all Subscription Days.²⁰

1. Fully completed application form for purchase of Units, accompanied by the full amount of purchaser's payment and copies of the documents mentioned in sub-para (2), (3) and (4) given below, should be delivered at any of the Authorized Branches of the Distributors (as mentioned in Annexure "C" of this Offering Document). Only Authorized Branches of the Distributors are authorized to collect application and payment for issue of Units.
2. In case of individual applicants, a photocopy of the Computerized National Identity Card (CNIC) of the applicant or any other form of identification acceptable to UBL FUNDS. Other document requirements as per the options marked in the purchase application form will also be required.
3. In case of a corporate body or a registered society or a trust,
 - i. Copy of the memorandum and articles of association/charter/bye-laws or rules and regulations certified as true copy by the company secretary;
 - ii. Copy of the relevant Resolution of the board of directors approving the investment certified as true copy by the company secretary;
 - iii. Copy of power of attorney and/or relevant resolution of the board of directors delegating any of its officer to invest the funds and/or to realize the investment, certified as true copy by a notary public and
 - iv. Copy of the Computerized National Identity Card (CNIC) of the officer to whom the authority has been delegated certified as true copy by a notary public.
4. In case of existing Unit Holders, if any of the documents have previously been submitted, fresh submission of documents will not be required provided that the submitted documents are acceptable to UBL FUNDS and there have been no material changes in the status.
5. If the application is incomplete or incorrect in any way the Distributor will advise the applicant in writing to remove the discrepancy within a period of fifteen days, failing which the application will be rejected and the amount will be refunded without any interest or mark-up.

6. The Distributor will be entitled to verify the particulars given in the application form. In case of any incorrect information, the application may be rejected.
7. The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distributor, where application for purchase of Units was submitted.
8. Application for purchase of Units of the Scheme shall be made by completing the prescribed purchase of Units application form and submitting it to the Authorized Branches of the Distributor or of UBL Fund Managers together with the payment by cheque, bank draft, pay order as specified by UBL Fund Managers in favor of the Bank Account titled CDC - Trustee UBL Stock Advantage Fund, used for the facilitation of investments on account of the Trust, or any of the Administrative Plans thereof, and the receipt, tracking and reconciliation of income or other receipts relating to the investments. Such payment shall be crossed "Account Payee only". The pertinent forms shall be submitted prior to the cut-off timings specified by UBL Fund Managers in the Offering Document on Business Days.²¹
9. If an application duly delivered at or posted to and received by the Authorized Branch of the Distributor is accompanied by a cheque or bank draft the Units applied for will be allotted (issued) on the date of when the accompanying proceeds are realized in the "**CDC Trustee - United Stock Advantage Fund**" account before 12 noon, or if not a Subscription Day, then on the next following Subscription Day provided the cheque or bank draft accompanying the application is realized. If the cheque or bank draft has been returned unpaid, the application will be rejected. In the case of Units held jointly, the Transfer Agent shall not issue more than one Certificate for the Units held by such joint Holders and delivery of such Certificate to the Holders named first therein shall constitute sufficient delivery to all joint Holders
10. If subsequent to receipt of the application by the Distributor, but prior to issue of the Units, the application is found by the Registrar or the Distributor to be incomplete or incorrect in any material manner, the Registrar or the Distributor will advise the applicant to remove the discrepancy; in the mean while the application will be held in abeyance for fifteen days and in the event the discrepancy is not removed in the said fifteen days, the amount will be refunded without any markup. However, in the event Units have been issued and a material discrepancy is discovered subsequent to that, the Registrar or the Distributor will advise the applicant in writing to remove the discrepancy within fifteen days and if the investor, in the opinion of the Registrar, fails to remove the discrepancy without good cause, the Units shall be redeemed at the Redemption Price fixed on the date the Units are so redeemed. The Unit Holder shall not be entitled to any payment beyond the redemption value so determined.
11. Payment for Units in cash will not be accepted, except, by those Bank(s) who are also Distributors of the Fund. In such case the money can be deposited through a specifically designed paying-in form into an account in the name of the "**CDC Trustee - United Stock Advantage Fund**".
12. The UBL Funds may announce special conditions regarding issue of Units in de-materialized form registered with a recognized depository company.
13. Each Unit Holder(s) shall be liable to pay the Purchase Price of the Units subscribed by him together with a sum sufficient in the opinion of UBL Fund Managers to cover any Duties, Charges, levies etc. payable in connection with the purchase of such Units and no further liability shall be imposed on him in respect of any Units held by him. The Units shall be issued in fractions up to two decimal points, only against receipt of full payment of the Purchase Price.
14. UBL Fund Managers may make arrangements for the issuance and redemption of Units through Distributor(s). A request for purchase of Units may also be made through the use of electronic means such as Internet (through UBL internet banking), UBL phone banking facilities, UBL banking through Short Messaging Service facilities, online IVR (Interactive Voice Response), ATM facilities or Credit Card facilities, under prior arrangement with the Trustee and approval of the Commission.²²

4.3.3 Joint Application

1. Joint application can be made by upto four applicants. Such persons shall be deemed to hold Units on first holder basis. However, each person must sign the application form and submit a copy of their Computerized National Identity Card (CNIC) or other identification document.

²¹ Amended in point #6.2.2 of 1st Supplement to the Offering Document dated 29th August 2012

²² Added in point #6.2.3 and point #6.2.4 in 1st Supplement to the Offering Document dated 29th August 2012

2. The first named Holder shall receive all notices and correspondence with respect to the account, as well as proceeds of any redemption requests, or dividend or fractional payments. His receipt shall be considered as a valid discharge by the Trustee of its obligations.
3. In the event of death of the first Holder, the person first in the order of survivor(s) as stated in the application form shall be the only person recognized by the Trustee to receive all notices and correspondences with regards to the accounts, as well as proceeds of any redemption requests or fractional payments. His receipts shall be considered as the valid discharge by the Trustee of its obligations.
4. Where Units are registered in the name of joint holders and subsequently additional Units are purchased by the same joint holders but the application is made in different order, such additional Units will be registered under a different account.

The UBL Funds may also notify from time to time, arrangements or other forms of payment within such limits and restrictions considered fit by it.

4.3 Redemption of Units ²³

4.4.1 The Trustee shall at any time during the life of the Trust, on the instructions of UBL Fund Managers, authorize redemption of Units out of the Fund Property through the Distributors and directly through UBL Fund Managers.

4.4.2 An application for redemption of Units shall be made by completing the Redemption of Units Form and submitting it at the Authorized Branch or office of the Distributor or UBL Fund Managers on a Business Day, prior to the cut-off timings specified by UBL Fund Managers in the Offering Document. Any Redemption of Units Form that is not accepted due to not being in order shall be duly stamped and signed by the Distributor or UBL Fund Managers as “unacceptable”. The Distributor may retain a copy of Redemption of Units Form and the original form should be supplied to the Registrar, if so required by UBL Fund Managers. No person shall be entitled to redeem only part of the Units comprised in a Certificate; provided however in case where a Certificate is not issued any number of Units may be redeemed by the Unit Holders thereof. The relevant Certificate shall accompany the application for redemption of Units, if issued. In case of application for redemption by Joint Unit Holders such application should be signed by signatories as per their specimen signatures provided at the time of opening of the account. UBL Fund Managers may make arrangements to accept redemption requests through electronic means such as Internet (through UBL internet banking facilities), UBL phone banking facilities, UBL banking through Short Messaging Service facilities, online IVR (Interactive Voice Response), ATM facilities or other means with the prior consent of Trustee.

4.4.3 The Trustee may in its discretion dispense with the production of any Certificate that shall have become lost, stolen or destroyed upon compliance by the Unit Holder(s) with the like requirements to those arising in the case of an application by him for the replacement thereof and verification of the same from the records.

4.4.4 UBL Fund Managers shall announce the Redemption Price on a daily basis. The Redemption Price at which Units shall be redeemed shall be the price fixed by UBL Fund Managers under the terms of the Deed. However, in the event Clause 8 hereunder comes into application, the redemption value shall be determined in accordance with the procedure laid out in Clause 8.

4.4.5 The amount payable on redemption may be paid to the Unit Holders by transfer to the Unit Holder’s designated bank account as mentioned in the account opening form/transaction form prescribed in the Offering Document or through a crossed cheque or demand draft or pay order, in favour of the Unit Holder’s registered name and such payment(s) shall be sent at the Unit Holder’s or first-named joint Unit Holder’s address provided by him/her in the Redemption of Units Form.

4.4.6 The receipt of the Unit Holders for any money payable in respect of the Units shall be a good discharge to the Trustee. In case of joint Unit Holders, the receipt of payment by the first Holder shall be a good discharge from all the joint Unit Holders.

4.4.7 Application for redemption of Units will be received at the Authorized Branches of the Distributor and UBL Fund Managers on all Business Days. Where redemption requests on any one Business Day exceed ten per cent (10%) of the total number of Units outstanding, such redemption requests in excess of ten per cent may be deferred in accordance with the procedure elaborated in Clause 8 hereof.

4.4.8 The Registrar 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 the Transfer Agent, a Broker or other responsible person or otherwise authenticated to the reasonable satisfaction of the Registrar. In case of submission of electronic on-line redemptions, subject to prior consent of the Trustee, the Holder's user ID and password will authenticate his identity.

4.4.9 The maximum interval between the receipt of a properly documented request for redemption of Units and payment of Redemption Price to such Unit Holder(s) shall be six (06) Business Days, subject to Clause 8 hereof, unless otherwise prescribed by the Regulations.

4.4.10 UBL Fund Managers shall not specifically use flipping mechanism (i.e. redemption and re-issuance of Units to the same Unit Holders based on different NAV without cash settlement).

4.4.11 UBL Fund Managers, on behalf of the Scheme, shall not at any time net-off any investment of the Scheme against the investment in the Scheme by Unit Holder(s).

4.4.12 UBL Fund Managers, on behalf of the Scheme, shall not at any time rollover the investments, if in the opinion of the Trustee, the Scheme would not be able to issue the payment (instrument) for the redemption proceeds to the Unit Holder(s) within time period stipulated in the Regulations.

4.4.13 UBL Fund Managers shall formally forward all redemption requests, duly timed, dated and stamped, to the Trustee within twenty four (24) hours of receipt of any such request. 4.4.14 UBL Fund Managers shall ensure that all valid redemption requests are paid based on ranking of the request in queue.

4.4.15 The Registrar shall be caused to process purchase and redemption applications as well as conversion and transfer applications in accordance with the relevant Offering Document. Based on the prices applicable to the relevant purchase or redemption, the Registrar shall determine the number of Units to be issued or redeemed.

4.4.16 Further to Clause 4.4.15 above, applications may be accepted through electronic means such as Internet (through UBL internet banking facilities), online IVR (Interactive Voice Response), phone transactions, arrangement through branches of banks to facilitate the transactions through ATM/Debit card facilities, or other means with the prior consent of the Trustee.

4.5 Transfer of Units

4.5.1 Every Unit Holder shall be entitled to transfer the Units held by him by the Transfer Form.

4.5.2 The Transfer Form 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.

4.5.3 The Transfer Form must be duly completed in all respects including affixation or payment of transfer stamps or payment of stamp duty, if any, of the requisite value. 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 the Deed.

4.5.4 The Registrar with the prior approval of UBL Fund Managers and the Trustee 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 ten (10) years from the date of registration thereof and all Certificates which have been cancelled at any time after the expiration of three (03) years from the date of cancellation thereof or ten (10) years from the date of creation of such record, whichever is later, and all registers, statements and other records and documents relating to the Trust at any time after the expiration of six (06) years from termination of the Trust or ten (10) years from the date of creation of such record, whichever is later. The Trustee or UBL Fund Managers or the Distributor or Registrar shall be under no liability whatsoever in consequence thereof and it shall conclusively be presumed in favor of the Trustee or UBL Fund Managers or the Distributor or Registrar that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered by the Trustee or UBL Fund Managers or the Distributor or Registrar and that every Certificate so destroyed was a valid Certificate duly and properly cancelled, provided always that: ...²⁴

4.6 Pledge/Lien of Units

4.6.1 Any Unit Holder/joint Holder(s) may pledge or place a charge/lien on all or any of his/their Units as security for any debt to any third party and request the Transfer Agent to record a pledge/charge/lien on all or any of his/their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/charge/lien in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of UBL Fund Managers and the Transfer Agent along with a joint request from the Unit Holder and the pledgee is submitted physically on the purchase form, as given in the Offering Document. None of these parties, the Trustee, UBL Fund Managers, 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/charge/lien shall be at the entire discretion of the lender and the Trustee, UBL Fund Managers and the Transfer Agent shall not be responsible in this matter.

4.6.2 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 in accordance with the relevant provisions of the Deed; provided that, the dividends to be declared on the pledged Units shall only be distributed in the form of Bonus Units. Any additional Bonus Units that the pledged Units are entitled to shall automatically be marked under the lien of the Unit Holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the Unit Holder.

4.6.3 The lien once registered shall be removed by the authority of the party in whose favour the lien has been registered or through an order of a competent court and the Trustee, UBL Fund Managers and the Transfer Agent shall not be liable for ensuring the validity of any such pledge/charge/lien.²⁵

4.7 Suspension of Dealing, Queue System and Winding Up

A temporary change in the method of dealing in Units shall only be made:

- (a) in exceptional circumstances specified in clause 4.8, having regard to the interests of the Unit Holders;
- (b) if the possibility of a change and the circumstances in which it can be made has been fully disclosed in the Offering Document; and
- (c) with the approval of the Trustee.²⁶

²⁵ Amended in point #6.5.1 of 1st Supplement to the Offering Document dated 29th August 2012

²⁶ Amended in point #6.6.1 of 1st Supplement to the Offering Document dated 29th August 2012

4.7.1 Suspension of Fresh Issue of Units

UBL FUNDS may at any time, subject to the Rules and Regulations respectively, as may be modified from time to time, suspend issue of fresh Units. Such suspension may however not affect existing subscribers to any plans that may be offered by UBL FUNDS under different administrative arrangements, the issue of cash dividend or bonus Units as a result of profit distribution or the option to receive dividends in the form of additional Units. UBL FUNDS shall announce the details of exemptions at the time a suspension of fresh issue is announced. UBL FUNDS shall immediately notify the SECP and the Trustee if fresh issue of Units is suspended and shall also have the fact published, immediately following such decision, in the newspapers in which the Fund's prices are normally published."

4.7.2 Suspension of Redemption of Units

In the event of extraordinary circumstances as mentioned in Clause 4.8 of this Offering Document, the UBL Funds may suspend or defer Redemption of Units. The circumstances under which the UBL Funds may suspend redemption shall be the event of war (declared or otherwise), natural disasters, a major break down in law and order, breakdown of the communication system, terrorist threat and / or activities, closure of the capital markets and /or the banking system or strikes or other events that render the Management Company, Registrar, Trustee or the Distributors unable to function or any other conditions mentioned in the Rules.

4.7.3 Queue System

In the event redemption requests on any day exceed ten per cent (10%) of the Units in issue, the normal redemption process shall not apply. UBL Fund Managers may invoke a queue system whereby requests for redemption shall be processed on first come first served basis for up to ten per cent (10%) of the Units in issue. UBL Fund Managers shall proceed to sell adequate assets of the Fund and/or arrange borrowing as it deems fit in the best interest of all Unit Holders and shall determine the redemption price to be applied to the redemption requests based on such action. The requests in excess of ten per cent (10%) shall be treated as redemption requests qualifying for being processed on the next Business Day at the price to be determined for such redemption requests. However, if the carried over requests and the fresh requests received on the next Business Day still exceed ten per cent (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 per cent (10%) of the Units then in issue. UBL Fund Managers shall formally forward all redemption requests, duly timed, dated and stamped, to the Trustee within twenty four (24) hours of receipt of any such request.²⁷

4.7.4 Winding Up In View of Major Redemptions

In the event UBL Fund Managers is of the view that the quantum of redemption requests that have built up shall result in the Fund being run down to an unmanageable level or it is of the view that the sell-off of assets is likely to result in a significant loss in value for the Unit Holders who are not redeeming, it may announce winding up of the Fund under intimation to the SECP and the Trustee. In such an event, the queue system, if already invoked, shall cease to apply and all Unit Holders shall be paid after selling the assets and determining the final Redemption Price. However, interim distributions of the proceeds may be made if UBL Fund Managers finds it feasible.²⁸

4.8 Issue and Redemption of Units in Extraordinary Circumstances

4.8.1 The redemption of Units may be suspended during extraordinary circumstances including closure of one or more Stock Exchanges on which any of the securities invested in by the Scheme are listed, the event of war (declared), natural disasters, a major break down in law and order, breakdown of the communication system, closure of the capital markets and/or the banking system or strikes or other events that render UBL Fund Managers or the Distributors unable to function, the existence of a state of affairs which, in the opinion of UBL Fund Managers, constitutes an emergency as a result of which disposal of any investment would not be reasonably practicable or might seriously prejudice the interest of the Scheme or of the Unit Holder(s), or when remittance of money cannot be carried out in reasonable time and if UBL Fund Managers is of the view that it would be detrimental to the remaining Unit Holder(s) to redeem Units at a price so determined in accordance with the NAV.

4.8.2 Such suspension shall end on the day following the first Business Day on which the conditions giving rise to the suspension shall in the opinion of UBL Fund Managers have ceased to exist and no other condition under which suspension or queue system is authorized under the Deed exists. In case of suspension and end of suspension, UBL Fund Managers shall immediately notify the SECP and publish the same in newspapers in which the Fund's prices are normally published.

²⁷ Amended in point #6.6.2 of 1st Supplement to the Offering Document dated 29th August 2012

²⁸ Amended in point #6.6.3 of 1st Supplement to the Offering Document dated 29th August 2012

4.8.3 In case of suspension of redemption of the Units of the Scheme, UBL Fund Managers shall also suspend issuance of fresh Units of the Scheme until and unless redemption of Units is resumed.

4.8.4 Suspension of redemption shall be provided in exceptional circumstances, having regard to the interests of Unit Holders and such a decision shall be made with the prior approval of the board of directors of UBL Fund Managers.

4.8.5 Where the Commission is of the opinion that it is in the interest of the Unit Holders, it may direct that the operations of the Scheme including the issuance, sale or redemption of Units or vice-versa shall be suspended with effect from such date as communicated by the Commission.²⁹

4.9 Frequency of Valuation, Dealing and Mode of the Price Announcement

4.9.1 For the Classes of Units and the Initial Offer (Purchase) Prices, please refer to Clauses 1.7, 1.8 and 1.9 above.

4.9.2 After the Initial Period, the Offer Price for the Units shall be determined from time to time pursuant to Clause 4.9.3 hereafter and the Regulations and shall be calculated and announced by the Scheme on a daily basis.³⁰

4.9.3 The Offer Price shall be equal to the sum of:³¹

- a) The Net Asset Value as of the close of the Business Day on which the completed and correctly filled purchase of Units form as described below, is received by the Distributor or UBL Fund Managers prior to the cut-off timings specified in the Offering Document;
- b) Front-end Load, if any; and
- c) Such amount as UBL Fund Managers may consider an appropriate provision for Duties, Charges, levies etc.

The resultant amount is to be adjusted upwards to the nearest two decimal places.

4.9.4 The Offer Price determined by UBL Fund managers shall be made available to the public at the office and branches of the Distributors and UBL Fund Managers, and be published on the website of UBL Fund managers and at the discretion of UBL Fund Managers may also be published in at least one daily newspaper, either English or Urdu, widely circulated in Pakistan.³²

4.9.5 If the declared Offer Price exceeds or falls short of the current value of the underlying assets by more than five per cent (5%) based on information available, UBL Fund Managers shall defer dealing and calculate a new price as soon as possible.³³

4.9.6 After the Initial Offering Period, the Redemption Price shall be equal to the Net Asset Value as of the close of the Business Day on which a correctly and properly filled Redemption of Units Form is received by the Distributor or UBL Fund Managers prior to the cut-off timings specified by UBL Fund Managers in the Offering document, less:

- a) Any Back-end Load; and
- b) Such amount as UBL Fund Managers may consider an appropriate provision for Duties, Charges and levies.

The resultant amount is to be adjusted downwards to the nearest two decimal places.³⁴

²⁹ Amended in point #6.7.1 of 1st Supplement to the Offering Document dated 29th August 2012

³⁰ Amended in point #6.8.1 of 1st Supplement to the Offering Document dated 29th August 2012

³¹ Amended in point #6.8.2 of 1st Supplement to the Offering Document dated 29th August 2012

³² Added as point #6.8.3 of 1st Supplement to the Offering Document dated 29th August 2012

³³ Added as point #6.8.4 of 1st Supplement to the Offering Document dated 29th August 2012

³⁴ Amended in point #6.8.6 of 1st Supplement to the Offering Document dated 29th August 2012

4.9.7 In the event that the amount paid as provision for payment of Duties and Charges pursuant to sub-clause 4.9.4(b) is insufficient to pay in full such Duties and Charges, UBL Fund Managers shall be liable for the payment in full of the amount of such Duties and Charges in excess of such provisions.

4.9.8 In the event that the provision for payment of Duties and Charges pursuant to sub-clause 4.9.4(b) exceeds the relevant amount of Duties and Charges, the Trustee shall refund such excess amount to the relevant Unit Holders immediately as per advice of UBL Fund Managers.

4.9.9 The Redemption Price determined by UBL Fund Managers shall be made available to the public at the office and Authorized Branches of the Distributors and UBL Fund Managers, and be published on the website of UBL Fund Managers and at the discretion of UBL Fund Managers may also be published in at least one daily newspaper, either English or Urdu, circulating in Pakistan.

4.9.10 If the declared Redemption Price exceeds or falls short of the current value of the underlying assets by more than five per cent (5%) based on information available, UBL Fund Managers shall defer dealing and calculate a new price as soon as possible.³⁵

4.9.11 There shall be at least four (04) regular dealing days per week.³⁶

4.10 Offer (Purchase) and Redemption (Repurchase) Of Units outside Pakistan

4.10.1 Subject to foreign exchange control and other applicable laws, rules and regulations and to any permissions required to be obtained under law from any regulatory authority (including the SBP), in the event of arrangements being made by UBL Fund Managers for the issuance of Units for delivery in any foreign country, the price at which such Units may be issued may, at the discretion of UBL Fund Managers, include, in addition to the Offer Price, a further amount sufficient to cover any currency exchange fluctuation, any additional stamp duty or taxation, whether national, municipal or otherwise, leviable in that country in respect of such issue or on the delivery or issue of Certificates in connection therewith or the remittance of money to Pakistan.

4.10.2 In the event that the Redemption Price for Units is paid in any country outside Pakistan, the price at which such Units may be redeemed may, at the discretion of UBL Fund Managers, include, as a deduction to the Redemption Price, 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. It is clarified that the Offer Price and the Redemption Price shall be calculated and paid in the Pakistani Rupees and the Fund shall not carry any exchange risk. The relevant foreign investor shall invest at the exchange rate prevailing at that time and redemption and other payments to such investor shall be made by the Fund in Pakistani Rupees, and such investor shall be responsible for converting such payments into United States Dollars or any other desired currency.

4.10.3 UBL Fund Managers shall arrange the remittance and/or fulfill any foreign exchange formalities at State Bank of Pakistan (SBP) through Trustee (if required). Furthermore, in case any remittance is delayed or cannot be made due to unavailability of foreign currency from the State Bank of Pakistan and/or delay due to approval process at SBP, both the management company and Trustee shall not be responsible for the same. The Fund shall not be liable for payment of any bank charges and other levies, if any in relation to issue and redemption of Units outside Pakistan.

4.10.4 The currency of transaction of the Fund is the Pakistani Rupee and UBL Fund Managers, Trustee or any Distribution Companies are not obliged to transact the issuance or redemption of Units in any other currency and shall not be held liable, save as may be specifically undertaken by UBL Fund Managers, for receipt or payment in any other currency or for remittance of the dividends or redemption proceeds in foreign exchange or for any obligations arising there from.

³⁵ Clause 4.9.7 to 4.9.10 amended in point #6.8.7 to point #6.8.10 of 1st Supplement to the Offering Document dated 29th August 2012

³⁶ Added as point #6.8.11 in the 1st Supplement to the Offering Document dated 29th August 2012

4.10.5 UBL Fund Managers shall appoint one or more Banks as the Authorised Dealer, subject to SBP approvals, to manage offer and redemption of Units from outside Pakistan in foreign currency under the provisions of the Foreign Exchange Regulation, 1947.

4.10.6 Payments made in foreign currency to purchase Units shall be converted into Pakistani Rupees through the Authorised Dealer using SBP's quoted rates for conversion of foreign exchange into Pakistani Rupees (or National Bank of Pakistan's, in case SBP rates are not available) and any conversion cost, Duties and Charges and Front-end Load shall be deducted from the payment before Units are issued. The Units issued shall be denominated in Pakistani Rupees using the conversion rates quoted by the Authorised Dealer at the issue date of the Units (buying rate for the relevant currency).

4.10.7 At the option of UBL Fund Managers, payments made in foreign currency for Units purchased may directly be made part of Fund Property without conversion into Pakistani Rupees after deduction of the relevant Duties and Charges, Transaction Costs and applicable Front-end Load. The Units issued shall be denominated in Pakistan Rupees using a conversion rate quoted by the Authorised Dealer at the issue date of the Units.

4.10.8 Payments to be made in foreign currency on redemption of Units shall be converted from Pakistani Rupees through the Authorised Dealer, using the SBP's quoted rates (or National Bank of Pakistan's in case the SBP rates are not available) and any conversion cost, Duties and Charges, and Back-end Load shall be deducted from the payment to be made.

4.10.9 At the option of UBL Fund Managers, payments to be made in foreign currency for Unit redemptions may directly be paid from foreign currency dominated bank accounts that are part of Fund Property, after deduction of the relevant Duties and Charges, Transaction Costs and applicable Front-end Load.

4.10.10 UBL Fund Managers will make arrangements from time to time for receiving account opening forms, investment request forms and payments from outside Pakistan and will disclose these arrangements through its website, Distributors and Investment Facilitators outside Pakistan.

4.10.11 UBL Fund Managers shall arrange the remittance and / or fulfill any foreign exchange formalities at State Bank of Pakistan (SBP) through Trustee (if required). Furthermore, in case of any remittance is delayed or cannot be made due to unavailability of foreign currency from the State Bank of Pakistan and / or delay due to approval process at SBP, both management company and Trustee shall not be responsible for the same. The Fund shall not be liable for payment of any bank charges and other levies, if any in relation to issue and redemption of Units outside Pakistan.³⁷

5. DISTRIBUTION POLICY

5.1 Distribution Policy

5.1.1 UBL Fund Managers shall, on behalf of the Scheme, for every accounting year, distribute by way of dividend to the Unit Holders, not less than ninety per cent (90%) of the accounting income of the Scheme received or derived from sources other than unrealized capital gains as reduced by such expenses as are chargeable to a Scheme under the Regulations.

5.1.2 UBL Fund Managers shall provide an option to its Unit Holders to opt for either bonus units only or cash dividend only. In case the Investor does not exercise such option at the time of purchase, UBL Fund Managers on its own discretion will decide whether to give bonus units or cash dividend to that particular Investor.

5.1.3 Where Units are placed under pledge/lien the payment of dividend shall be made to the order of the Unit Holder.

5.1.4 Bonus Units would rank pari passu as to their rights in the Net Assets, earnings, and receipt of dividend and distribution with the existing Units from the date of issue of such Bonus Units.

5.1.5 Bonus Units in lieu of cash dividend shall be issued on the pertinent classes or types of Units, as mentioned in the Offering Document.

5.2 Declaration of Dividend

UBL Fund Managers shall decide as soon as possible, but not later than forty five (45) days after the Accounting Date, whether to distribute among Unit Holders, profits, either in the form of Bonus Units or cash dividends, if any, available for distribution at the end of the Accounting Period, and shall advise the Trustee of the rate of such distribution per Unit. UBL Fund Managers may provide an option to its Unit Holders to opt for Bonus Units or cash dividends at the time of purchase of Units. In case the investor does not exercise such option at the time of purchase, UBL Fund Managers shall, subject to the relevant Unit Holder's consent, distribute Bonus Units or cash dividends to such Unit Holder.

5.3 Determination of Distributable Income³⁸

5.3.1 The amount available for distribution in respect of any Accounting Period shall be determined by UBL Fund Managers and shall be the sum total of:

(a) the total income earned on the Fund Property during such Accounting Period including all amounts received in respect of dividend, markup, profit, interest, fee etc.; and

(b) net appreciation as set out in sub-clause 5.3.2;

from which shall be deducted expenses as set out in sub-clause 5.4 and such other adjustments as UBL Fund Managers may determine in consultation with the Auditors subject to the Rules and the Regulations.

5.3.2 The proceeds of sale of rights and all other receipts deemed by UBL Fund Managers 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 Fund 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 UBL Fund Managers to be in the nature of the net realized and unrealized appreciation may be distributable to the Unit Holders by the Trustee upon instructions of UBL Fund Managers and shall thereafter cease to form part of the Fund Property once transferred to the Distribution Account.

5.3.3 The amount qualifying for purposes of determining distributable income in respect of the relevant period shall be ascertained by deducting expenses as are admissible under the Regulations and the Deed.

5.3.4 In case of cash dividend, on each date of distribution, UBL Fund Managers 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 purposes of the Deed, be treated as part of the Fund Property but shall be held by the Trustee upon trust to distribute the same as herein provided; provided that, any unclaimed balance in the Distribution Account shall become part of the Fund Property before winding up of the Scheme.

5.3.5 After fixation of the rate of distribution per Unit, distribution payments shall be made by the Trustee through transfer to the Unit Holders' designated bank accounts as mentioned in the purchase form or through a crossed cheque or demand draft or pay order, in favor of the Unit Holder's registered name and such payment(s) shall be sent at the Unit Holder's or first-named joint Unit Holder's address provided by him in the application form.

5.3.6 Before making any distribution payment (such as Bonus Units, cash dividends, etc.) in respect of a Unit, the Trustee may make such deductions on the instruction of UBL Fund Managers as may be required by law in respect of any Zakat, income or other taxes or charges levied by the Government and issue to the Unit Holders the certificate/advice in respect of such deduction in the prescribed form or in a form approved by the concerned authorities.

5.4 Reinvestment of Dividend

Unit Holders may opt to receive the amount equivalent to their share of the annual cash distribution in the form of additional Units. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim distribution) cause to issue such number of Units to the Unit Holder that approximately equates the value of the Cash Dividend for the period. The issue price shall be determined on the basis of the NAV at the Distribution Date after appropriation of the distribution but without any charge of the Front-Load normally deducted from the Offer Price. The issuance of the bonus Units shall be made, net of any taxes, charges and duties that the UBL Funds or the Trustee is obliged to recover from the Unit Holder.

5.4.1 A Unit Holder may in writing at the time of opening of an account in the Unit Holder Register during the first purchase of Units or may by completing any other form as prescribed by the Management Company at a later date instruct the UBL Funds to reinvest the future dividends to which he will be entitled into Fund Units.

5.4.2 The Offer (Purchase) Price for the Units to be issued under Clause 5.4.1 above will be the NAV at the Distribution Date after the adjustment of the announced dividend.

5.5 Bonus Units ³⁹

UBL Fund Managers may give the Unit Holder(s) the option at the time of opening of Unit Holder's Account (via the prescribed Purchase Form) of encashment of Bonus Units. In this case, whenever the Fund declares any Bonus Units, then such Bonus Units will be redeemed at the Net Asset Value as announced by UBL Fund Managers on the next Business Day after the end of the book closure period. In case of encashment, the Bonus Units shall be redeemed on the first Business Day after distribution at the NAV of the effective date of distribution after appropriation of the distribution but without charge of any Back-end Load.

5.6 Payment of Dividend

All payments for dividend shall be made by transfer of funds to the Unit Holder(s) designated bank account or through any other mode(s) of payment and such payment shall be subject to NBFC Rules. The dividend shall be transferred within 45 days after the declaration of the dividend.

5.7 Dispatch of Dividend Warrants/Advice

Dividend warrants or advice shall be dispatched to the Unit Holder's registered address within 45 days after the declaration of dividend. In case of joint Holders, the dividend warrants shall be dispatched to the first joint Holder as recorded in the Register.

5.8 Closure of Register

The Management Company may close the Register by giving at least seven (7) days notice to Unit Holders and for period not exceeding forty-five (45) days in a calendar year. During the period the Register is closed, the sale and redemption of Units including transfer applications will be suspended.

³⁹ Amended in point #7.4.1 of 1st Supplement to the Offering Document dated 29th August 2012

6. FEES AND CHARGES

6.1 Fees and Charges Payable by an Investor

6.1.1 Sales and Processing Charges (Front-End Load)

The Unit Purchase Price includes front-end load of a maximum of five percent (5%) of the Offer (Purchase) Price (The current level of Front-End Load on Class 'A' Units is 2.5% . The issue price applicable to bonus Units issued by way of dividend distribution or issue of Units in lieu of cash distribution shall not include any front-end load. Transfer of Units from one owner to another shall be subject to a processing charge of an amount not exceeding one percent (1%) of the Net Asset Value at the date the request is lodged within business hours on the business day to the Authorized Distributor or UBL Funds, which shall be recovered from the transferee. These taxes, charges or duties may be recovered by redemption of Unit Holder equivalent Units at the time of the transfer or may be charged separately. However, the processing charge shall not be payable by successors in the case of inheritance or distribution of the estate of a deceased Unit Holder.

6.1.2 Allocation of Front-End Load ⁴⁰

6.1.2.1 The remuneration of Distributors for the sale of Units with Front-end Load shall be paid exclusively from any Front-end Load received by the Trustee and paid by UBL Fund Managers when the Trustee pays the Front-end Load to UBL Fund Managers for onward distribution to the Distributors, and no charges shall be made against the Fund Property or the Distribution Account in this respect. If the Front-end Load received by the Trustee is insufficient to pay the remuneration of the Distributors, UBL Fund Managers shall pay the amount necessary to pay in full such remuneration.

6.1.2.2 The remuneration of Investment Facilitators, if any, shall be paid by UBL Fund Managers out of its own resources that may include surplus of Front-end Load after payment for remuneration of the Distributors.

6.1.2.3 Such payments of Front-end Load may be made to UBL Fund Managers by the Trustee on the instruction of UBL Fund Managers on any frequency as mutually agreed.

6.1.3 Allocation of Back-End Load ⁴¹

The Back-End Load shall form part of the Fund Property.

6.2 Fees and Charges Payable by United Stock Advantage Fund

The following expenses will be borne by the Fund:

6.2.1 Remuneration of the UBL Funds ⁴²

The UBL Funds shall be entitled to receive:

6.2.1.1 UBL Fund Managers shall be entitled to an accrued remuneration equal to an amount not exceeding three per cent (3%) of the average annual Net Assets of the Scheme that has been verified by the Trustee and is paid in arrears on a monthly basis during the first five years of existence of the Scheme and thereafter of an amount equal to two per cent (2%) of such assets or such other amount as may be specified by the Commission.

⁴⁰ Amended in point #8.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁴¹ Amended in point #8.2 of 1st Supplement to the Offering Document dated 29th August 2012

⁴² Amended in point #8.3.1 of 1st Supplement to the Offering Document dated 29th August 2012

6.2.1.2 The remuneration shall begin to accrue from the close of the Initial Offer Period. In respect of any period other than an Accounting Period such remuneration shall be prorated on the basis of the actual number of days for which such remuneration has accrued in proportion to the total number of days accrued in the Accounting Period concerned.

6.2.1.3 The remuneration due to UBL Fund Managers shall be paid in arrears within fifteen (15) Business Days after the close of each calendar month.

6.2.1.4 In consideration of the foregoing and save as aforesaid UBL Fund Managers shall be responsible for the payment of all expenses incurred by UBL Fund Managers from time to time in connection with its responsibilities as management company of the Scheme. UBL Fund Managers shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Fund Property.

6.2.1.5 UBL Fund Managers 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 the Deed.

6.2.1.6 UBL Fund Managers shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Regulations and the Deed to be payable out of Fund Property.

6.2.2 Remuneration of the Trustee

1. The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges given below, which shall be applied to the average daily Net Assets during such calendar month. The remuneration shall begin to accrue from the close of the Initial Offer Period. 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 in proportion to the total number of days in the calendar month concerned.

NET ASSETS	REMUNERATION
On amount up to Rs. 1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV, whichever is higher.
On amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million.

2. Such remuneration shall be paid to the Trustee in arrears within thirty days after the end of each calendar month.
3. In consideration of the foregoing and save as aforesaid and as provided above, the Trustee shall be responsible for the payment of all expenses incurred by the Trustee from time to time in connection with its duties as Trustee of the Trust. The Trustee shall not make any charge against the Unit Holders or against the Fund Property or against the Distribution Account for its services or for its expenses, except such expenses as are expressly authorized to be paid out of the Fund Property under the provisions of the Rules and the Deed.
4. The Trustee 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 the Deed.

5. Any increase in the remuneration of the Trustee agreed to by the Management Company shall require the approval of the SECP.
6. The Trustee shall however not make any further material charge against the Unit Holders nor against the Fund Property nor against the Distribution Account for its services nor for expenses, except such expenses or fees as are expressly authorized under the provisions of the Rules and the Deed to be payable out of Fund Property.

6.2.4 Custodian Remuneration

USF will pay the Custodian on the basis of inflow and outflow of securities as per the tariff structure which is agreed upon by the UBL Funds. For the time being, CDC will be performing the functions of the Custodian and the remuneration for this function is included in the tariff structure mentioned in 6.2.2.

6.2.5 Physical/Scripless Units

UBL FUNDS would issue both physical and scripless units. The latter will be issued to facilitate frequent sale/redemption transactions.

6.2.6 Formation Costs to be amortized against Property of the Scheme ⁴³

All expenses incurred in connection with the establishment and registration of the Scheme, including, (a) execution and registration of the Constitutive Documents, (b) issue, legal costs, printing, circulation and publication of the Offering Document, (c) announcements describing the Scheme, and (d) expenses incurred during the Initial Period, shall be borne by UBL Fund Managers and reimbursed from the Scheme, subject to the audit of expenses, by the Scheme over a period of not less than five years.

6.2.7 Other costs and expenses payable by the Trust ⁴⁴

1. Brokerage and Transaction costs related to investing and disinvesting of the Fund Property.
2. Legal and related costs incurred in protecting the interests of the Unit Holders.
3. Bank charges, borrowing and financial costs.
4. Auditors' Fees and out of pocket expenses as billed by them and any printing costs and related expenses for issuing quarterly, half-yearly and annual reports etc. of the Scheme.
5. Listing Fee payable to the Stock Exchange including renewals.
6. Annual fee payable to the SECP under the Regulations.
7. Taxes, fees, duties and other charges applicable to the Scheme on its income or its properties, including taxes, fees, duties, and other charges levied by a foreign jurisdiction or investments made overseas.
8. Rating fee of the Scheme payable to approved rating agency.
9. Charges and levies of stock exchange, national clearing and settlement company.
10. Expenses incurred by the Trustee in affecting registration of all registerable assets in the name of the Trustee.
11. Any other expense or charge as may be allowed under the Regulations or by the Commission.

⁴³ Added as point #8.4 of 1st Supplement to the Offering Document dated 29th August 2012

⁴⁴ Renumbered and amended as point #8.5 in 1st Supplement to the Offering Document dated 29th August 2012

7. TAXATION

7.1 Taxation on the Income of The Fund

7.1.1 Liability for Income Tax

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

1. Dividend income at 5%;
2. Capital gains arising on sale of securities listed on any stock exchange in Pakistan is exempt from tax up to June 30, 2007; and
3. Return from all other sources / instruments are taxable at the rate applicable to a public company.

Liability for income tax, if 90% of income is paid as dividend

Notwithstanding the tax rate and withholding tax stated above, the income of Fund will be exempt from tax if not less than 90% of the income of the accounting year, is distributed as dividend among the Unit Holders, 90% of the income will be calculated after excluding realized and unrealized capital gains. For tax efficiency, Fund will endeavor to distribute at least 90% of the income as reduced by capital gain.

7.1.2 Zakat

The Fund is Sahib-e-Nisab under Zakat and Ushr Ordinance, 1980.

7.2 Taxation of Unit Holders and Liability to Zakat

The information set forth below is included for general information purposes only. In view of individual nature of tax consequences, each investor is advised to consult with his tax advisor with respect to the specific tax consequences to him of investing in the Fund.

Withholding Tax

Unless exempted from such taxation or at reduced rates under any law or avoidance of double taxation agreement, cash dividend paid to the Unit Holders of the Fund will be subject to withholding tax as under, according to present rates which may change in the future:

	Rate
Public and Insurance Companies	5%
Any other person, including a non-resident	10%

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

Exemption from Capital Gains

Capital Gains on disposition of Units in the Fund will be subject to capital gains tax at the applicable tax rate. The Units of the Fund are being listed on the Stock Exchange; consequently, subject to such listing, the profit on disposal of the Units shall be exempt from capital gains tax upto June 30, 2007 or for such other period as notified by the tax authorities from time to time.

Tax Credit

Unit Holders of the Fund shall be entitled to a tax credit under section 62 (1) and 62 (2) of the Income Tax Ordinance 2001. The amount on which tax credit will be allowed shall be the lower of: (a) amount invested, (b) ten percent (10%) of the taxable income of the Unit Holder and (c) Rupees two hundred thousand and will be calculated by applying the average rate of tax of the Unit Holder for the tax year. If the Units so acquired are disposed within twelve months, the amount of the tax payable for the tax year shall be increased by the amount of the credit allowed.

Zakat

Units held by resident Pakistani shareholders (individuals only) shall be subject to Zakat at 2.5% of the Par value of the Units under Zakat and Ushr Ordinance, 1980, (XVII of 1980), except those exempted under the said Ordinance. Zakat will be deducted at source from the dividend amount or from the redemption proceeds, if Units are redeemed during the Zakat year before payment of dividend.

Disclaimer

Please note that Investors are expected to seek independent advice so as to determine the level of Zakat deduction arising from their investments in Units of the Fund.

The tax and zakat information given above is based on the UBL Funds's tax adviser's interpretation of the law, which to the best of the Management Company's understanding is correct but Investors are expected to seek independent advice so as to determine the taxability arising from their investment in the Units of the Fund. Furthermore, tax and zakat laws, including rates of taxation and of withholding tax are subject to amendments from time to time. Any such amendments in future shall be deemed to have been incorporated herein.

The entire information in clause 7 is based on the current taxation status. The exemptions and rates of taxation are subject to change from time to time.

8. REPORTS AND ACCOUNTS

8.1 Financial Year of United Stock Advantage Fund

The Accounting Period will commence from the date of registration of the Fund for the first year to June 30, 2006 and from July 01 to June 30 for all the following years.

8.2 Financial Reporting

The following reports will be sent to the Unit Holders physically and through electronic means such as on the web subject to SECP approval:

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

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

9. SERVICE TO UNIT HOLDERS

9.1 Availability of Forms

All the forms mentioned and/or included in this Offering Document will be available at all the Authorized Branches of all Distribution Companies as well as from the UBL Funds and from its web site. **www.UBLfunds.com**

9.2 Accounts with Transfer Agent Applicability

Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distributor, all his records/forms will be kept and maintained with the Transfer Agent.

9.3 Register of Unit Holders ⁴⁵

9.3.1. The Register shall be maintained (in physical or electronic form as may be decided by UBL Fund Managers in its discretion) by UBL Fund Managers or if appointed, by the Transfer Agent at such a place as is agreed by UBL Fund Managers. UBL Fund Managers shall ensure that the Transfer Agent shall comply with all relevant provisions of the Deed, the Rules and Regulations and inform the Commission and the Trustee of the address where the Register is kept.

9.3.2. UBL Fund Managers shall ensure that the Registrar 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 the 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 Unit Holder without charge.

9.4 Information in the Register ⁴⁶

The Register shall contain the following information in respect of each class and type of Units:

- (a) Full names, father's/husband's name and addresses of each Holder and joint Unit Holder(s);
- (b) Computerized National Identity Card (CNIC) Number (in respect of Pakistani nationals), Computerized National Identity Card for Overseas Pakistanis (CNICOP) Number (in respect of overseas Pakistanis), Pakistan Origin Card (POC) Number (in respect of overseas Pakistanis) or passport numbers or other identifying numbers (in respect of overseas Pakistanis and foreign nationals);
- (c) Nationality;
- (d) Number of Certificates held and the distinctive numbers of Certificates, if any;
- (e) The date on which the name of every Unit Holder was entered in respect of the Units standing in his name;
- (f) The date on which any transfer or redemption is registered with Certificate number, if any;
- (g) Information about lien, pledge or charge of Units;
- (h) Information about verification of redemption/Transfer Forms;
- (i) Tax and Zakat status of Unit Holder, including National Tax Number, if any;
- (j) Information about nominees (for individuals only);
- (k) Record of signature of Unit Holder;

⁴⁵ Amended in point #9.1.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁴⁶ Amended in point #9.2.1 of 1st Supplement to the Offering Document dated 29th August 2012

(l) Such other information as UBL Fund managers may require.

Any change or update in the particulars of the Unit Holder shall forthwith be notified in writing to the Registrar, 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(s) previously issued to such Unit Holder(s) 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, if requested, issue new Certificate(s) to such Unit Holder(s).

9.5 Closure of Register ⁴⁷

The Register may be closed, in consultation with the Trustee for such period as UBL Fund Managers may from time to time determine and after giving at least seven (7) calendar days prior notice to the Unit Holder(s); provided that, the Register shall not be closed for a period exceeding six (06) Business Days at a time and forty-five (45) days in any calendar year, unless otherwise specified by the Commission.

9.6 Account Statement ⁴⁸

9.6.1 Units shall be issued in registered, un-certificated form and shall be confirmed to investors by means of an Account Statement issued by UBL Fund Managers or the Transfer Agent in printed form for such period as may be determined by UBL Fund Managers from time to time.

9.6.2 Upon confirmation that the Offer Price for each Unit has been received in full from the applicant, the Transfer Agent shall record the same in accordance with clause 9.6.3 and issue to this effect on Account Statement in accordance with clause 9.6.4 shall constitute evidence of the number of Units registered in the name of the Holder.

9.6.3 The Transfer Agent shall record directly for each Unit Holder in the Account Statement each time there is a transaction in the Units:

- a. issued/subscribed;
- b. redeemed;
- c. transferred in favor of third person;
- d. transferred from third person in favour of the Unit Holder;
- e. consolidated/split;
- f. Bonus Units;
- g. additional Units that are issued against re-investment of dividend;
- h. date of maturity of investments; and
- i. such other information as is required under the Rules or the Regulations or determined by UBL Fund Managers.

9.6.4 UBL Fund Managers shall send, within fifteen (15) Business Days after close of an Accounting Period or at least every quarter as well as at such other period as determined by UBL Fund Managers, an Account Statement containing information mentioned in sub-clause 9.6.3 above for such period.

9.6.5 UBL Fund Managers may, in the interest of Holders, send a transaction confirmation statement notifying each Holder of any activity in his/her account. The form, content and frequency of such statement shall be determined by UBL Fund Managers in its discretion.

9.6.6 The Unit Holder at any time, on an application, by physical or electronic means, shall be entitled to receive proof of any transaction related to his account. UBL Fund Managers may prescribe reasonable Duties and Charges for servicing any additional requests.

⁴⁷ Amended in point #9.3.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁴⁸ Amended in point #9.4.1 of 1st Supplement to the Offering Document dated 29th August 2012

9.7 Certificates ⁴⁹

9.7.1 Certificates shall only be issued for Units that have been fully paid, in such denominations as may be required by the Unit Holders. Separate Certificates may be issued for each class of Units.

9.7.2 Where requested, Certificates shall be issued as herein provided not later than fifteen (15) Business Days after the date of such request. The Certificate may be sent to the principal account holder at his registered address by registered post or by courier service or may be collected by the Unit Holder(s) from the Distributor and their Authorized Branches as well or from UBL Fund Managers if it is performing the Distribution Functions.

9.7.3 Certificates shall be issued in such form as may from time to time be agreed between UBL Fund Managers and the Trustee. A Certificate shall be dated, shall bear the name of Trust and/or Scheme, name and address of UBL Fund Managers, and the name of the Trustee, shall bear a distinctive seal number, the class of Units (if any) and shall specify the number of Units represented thereby and the name and address of the Unit Holder as appearing in the Register.

9.8 Replacement of Certificates ⁵⁰

In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Registrar with the approval of UBL Fund Managers may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

- i) Returned the mutilated or defaced Certificate or furnished to the Distributor/Registrar evidence satisfactory to UBL Fund Managers of the loss, theft or destruction of the original Certificate;
- ii) Paid all expenses incurred in connection with the investigation of the facts;
- iii) In the case of joint Unit Holders, obtained the written consent of the joint Unit Holders for issuance of such new certificates; and
- iv) Furnished such indemnity as UBL Fund Managers and the Trustee may require. Neither UBL Fund Managers nor the Trustee or the Distributor/Registrar shall incur any liability for any action that they may take in good faith under the provision of this sub-clause; provided, further, that the Trustee and/or UBL Fund Managers may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holder before issuing any new Certificate.

⁴⁹ Amended in point #9.5.1 of 1st Supplement to the Offering Document dated 29th August 2012

⁵⁰ Amended in point #9.6.1 of 1st Supplement to the Offering Document dated 29th August 2012

10.FINANCIAL INFORMATION

10.1 Auditors Certificate on Core Investors' and Pre-IPO Investor's Investment in the Units of the Fund



KPMG Tower Mall & Co.
Chartered Accountants
 First Floor
 Sheikh Sultan Yusuf Building No. 2
 Investment Road
 Sharada Tower Building

Telephone +95 (27) 999 9947
Fax +95 (27) 999 9946
Website www.kpmg.com.lb

The Board of Directors
UBL Fund Managers Limited (formerly United Asset Management Company Limited)
 502-505, Office Tower Techno City
 Hassat Moham Road
 Off I. I. Chamdiger Road
 Kuwait

Order KA-25-001

13 July 2008

Dear Sirs,

United Stock Advantage Fund
Certificate on subscription money received from Core and other Pre-IPO Investors

As requested, we are pleased to confirm that we have verified from the books of accounts and records of United Stock Advantage Fund ("the Fund"), managed by UBL Fund Managers Limited (Formerly United Asset Management Company Limited), that an amount of Rs. 305,000,000 has been received by the Fund as investment from the Core Investor and other Pre-IPO investors as follows:

Name of Investor	Investment (Expense)
Core Investor = United Bank Limited	250,000,000
Other Pre-IPO Investors	
▪ Trest Corporation Limited – Employees Provident Fund	1,000,000
▪ Trest Corporation Limited – Employees Gratuity Fund	1,000,000
▪ Trest Corporation Limited – Employees Superannuation Fund	1,000,000
▪ D G Khan Cement Company Limited – Employees Provident Fund	1,000,000
▪ Atlas Bonds Limited – Employees Provident Fund	18,000,000
▪ National Logistic Cell GBQ Rawalpindi	18,000,000
▪ Security Leasing Corporation Limited	10,000,000
▪ East West Insurance Company Limited	5,000,000
	305,000,000

Yours faithfully,

Kamr Tameer Haddi

KPMG Tower Mall & Co.

KPMG Tower Mall & Co., Chartered Accountants
 First Floor, Sheikh Sultan Yusuf Building No. 2, Investment Road, Sharada Tower Building

10.2 Auditors Certificate on the Net Asset Value of the Fund



KPMG Tower Hall & Co.
 Chartered Accountants
 First Floor
 Shalimar Station Trust Building No. 2
 Shalimar Road
 Karachi 75200 Pakistan

Telephone: + 92 (21) 499 8047
 Fax: + 92 (21) 499 8006
 Internet: www.kpmg.com.pk

The Board of Directors
UBL Fund Managers Limited (Formerly United Asset Management Company Limited)
 502-505, Office Tower Techno City
 Hassat Moham Road
 Off I. I. Chundrigar Road
 Karachi

Curve: KA-ZS-070

13 July 2006

Dear Sirs,

Net Asset Value (Un-audited) of United Stock Advantage Fund ("the Fund")

As requested, we have checked from the un-audited books and records of the Fund and details provided to us by the Management Company of the Fund that the Net Assets of the Fund as on 12 July 2006 amounted to Rs. 305 million are as follows:

	(Rupees)
Total assets of the Fund	307,497,315
Total Liabilities of the Fund	(2,497,315)
	305,000,000

Net Assets Value per unit based on the proposed issue of 3,050,000 units of Rs. 100 each as at 12 July 2006 would amount to Rs. 100 per unit.

This certificate is being issued only for inclusion as part of United Stock Advantage Fund's "Offering Document".

Yours faithfully,

KPMC Tower Hall & Co

KPMG Tower Hall & Co.

10.3 List of Pre-IPO Investors

In addition to the Core Investors, the following have agreed to subscribe to Class ‘A’ units of USF on a Pre-IPO basis. A list of the Pre-IPO investors and their subscription is given below:

Per-IPO Investor	No. Of Units	Rupees
Atlas Honda Limited Employee’s Provident Fund	180,000	18,000,000
National Logistic Cell	180,000	18,000,000
Security Leasing Corporation Limited	100,000	10,000,000
East West Insurance Company Limited	50,000	5,000,000
Treet Corporation Limited- Employee’s Provident Fund	10,000	1,000,000
Treet Corporation Limited- Employee’s Gratuity Fund	10,000	1,000,000
Treet Corporation Limited- Employee’s Superannuation Fund	10,000	1,000,000
DG Khan Cement Co. Ltd Employee’s Provident Fund Trust	10,000	1,000,000
Total	550,000	55,000,000

10.4 Formation Cost

All preliminary and floatation expenses of the Fund including expenses in connection with authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs, printing, circulation and publication of the Offering Document, marketing of the Fund and inviting investment therein and all expenses incurred during the period leading up to the Initial Offer, shall be borne by the Fund and amortized over a period of five years in equal installments from the commencement of the Initial Offer Period. Such cost will not exceed one percent (1%) of the pre-public offer investment in the Fund (Restricted Units and Class ‘A’ Units privately placed prior to the Initial Offer).

11. WARNING

11.1 Offering Document

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

11.2 Fluctuation in Price and Income

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

11.3 Disclaimer

Investment in this Fund is suitable for investors who have the ability to take the risks associated with financial and other market investments whether listed or otherwise. Capital invested in extreme circumstances may lose its entire value. However, diversification of the investment into a number of highly liquid equities, fixed income securities including money market instruments and repurchase transactions and other financial and other market assets whether listed or otherwise tends to reduce the risk substantially. The historical performance of this Fund, financial and other markets or instruments or investments whether listed or otherwise included in the Fund portfolio does not necessarily indicate future performance.

Investors are advised to read risk disclosure and disclaimer as mentioned in this document in Clause 2.4 and Clause 2.5 above for more information concerning risk.

11.4 “The Fund has not made provisions against the WWF liability. For details investors are advised to refer to the latest Financial Statements of the Fund and latest Fund Manager Report.

12 GENERAL INFORMATION

12.1 Inspection Of Constitutive Documents ⁵¹

The copies of constitutive documents, that is Trust Deed and Offering Document, can be inspected free of charge at the addresses given below:

UBL Fund Managers Limited

4th Floor, STSM Building Beaumont Road
Civil Lines
Karachi

Central Depository Company of Pakistan Limited

CDC House
99-B, Block 'B'
S.M.C.H.S.
Main Shahra-e-Faisal Karachi

12.2 Statement of Responsibility

UBL FUNDS accepts the responsibility for the information contained in this Offering Document as being accurate at the date of publication.

⁵¹ Amended in point #10.1.1 of 1st Supplement to the Offering Document dated 29th August 2012

13. REVOCATION OF THE SCHEME AND DISTRIBUTION ON REVOCATION OF THE SCHEME⁵²

13.1 Revocation of the Scheme

13.1.1 The Fund may be extinguished by the occurrence of any of the following events,-

- a) Where the Management Company is unable to remove the suspension of redemption of units of the fund within the fifteen (15) working days of suspension and the unit holders representing at least three fourth in value of total outstanding units of the concerned scheme pass a resolution or have given consent in writing that the scheme be revoked;
- b) Where the Management Company goes into liquidation, becomes bankrupt or has a liquidator appointed over its assets, or its license has been cancelled or does not hold valid license ;
- c) In the opinion of the Management Company the scheme is not commercially viable or the purpose of the scheme cannot be accomplished subject to the consent of trustee;
- d) On occurrence of any event or circumstances which, in the opinion of the trustee, requires the Scheme to be revoked; and
- e) where the Commission deems it necessary to revoke the fund so directs either Trustee or Management Company in the interest of unit holders;

13.1.2 Where a scheme is to be revoked the Trustee shall immediately give notice to the Commission and in two newspapers having circulation all over Pakistan disclosing the circumstances leading to the revocation of the Scheme provided that this clause shall not be applicable to Clause 13.1.1 (a).

13.1.3 On the date of publication of the notice under Clause 13.1.2, the affairs of and all information relating to the Open End Scheme shall be transferred to the Trustee till the completion of the final settlement of the affairs of the Open End Scheme.

13.1.4 From the date of publication of the notice under Clause 3.1.2, the issuance and redemption of unit shall be suspended and scheme shall cease to carry on its business except so far as may be required for the beneficial revocation thereof.

13.1.5 The Trustee shall be authorized to dispose of the assets of the scheme in the best interest of the unit holders of that scheme and any sale, settlement or arrangement executed by the trustee in pursuance of revocation of open end scheme shall be binding on the Management Company and unit holders of the scheme.

13.1.6 The Trustee upon the commencement of revocation process shall also submit, in addition to specified statutory reports, quarterly reports to the Commission providing details of the various steps taken by it in the final settlement of the affairs of the trust.

13.1.7 The proceeds from the sale of the asset of the scheme shall be first utilized towards discharge of such liabilities as are due and payable under the scheme and after making appropriate provision for meeting the expenses connected with such revocation the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the scheme on the date when the decision for revocation was taken.

13.1.8 On the completion of the revocation process the Trustee shall forward to the Commission and the unit holders a report on the revocation process containing particulars such as circumstances leading to the revocation, the steps taken for disposal of assets of the fund before revocation, expenses of the fund for revocation, net assets available for distribution to the unit holders and a certificate from the auditors of the fund.

13.1.9 After the receipt of winding up report by trustee, if the Commission is satisfied that all measures for revocation of the scheme have been complied with, the Commission shall cancel the registration of the fund and the scheme shall cease to exist.

13.1.10 The minimum size of an Open End Scheme shall be one hundred million rupees at all times during the life of the scheme and all existing Open End Schemes shall ensure compliance with this minimum scheme size limit by the first day of July, 2012

13.1.11 Explanation:- The minimum fund size means the Net Assets of the Open End Scheme

13.1.12 Subject to Clause 15.10, after the initial public offering or subsequently at any time if the size of any Open End Schemes falls below that minimum size specified in Clause 13.1.10, the asset management company shall ensure compliance with the minimum fund size within three (3) months of its breach and if the fund size remains below the minimum fund size limit for consecutive ninety (90) days, the Asset Management Company shall immediately intimate the grounds to the Commission upon which it believes that the Open End Scheme is still commercially viable and its objective can still be achieved.

13.1.13 Where the Management Company intimates grounds to the Commission for commercial viability of the Open End Scheme, it shall also submit the following documents to the Commission,-

- a) the unit holders resolution passed by at least three fourths in value of total outstanding units supporting the Asset Management Company's views; and
- b) a time bound action plan to increase the fund size to the minimum requisite fund size for consideration of the Commission.

13.1.14 Where the Commission is not satisfied with the submission of Management Company under Clause 13.1.11 and Clause 13.1.12 it may direct the Management Company or the trustee to revoke the Open End Scheme.

13.2 Distribution on Revocation of the Scheme

13.2.1 Upon the Scheme being terminated, UBL Fund Managers 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 Fund Property and shall repay any borrowing effected by the Scheme together with any mark-up remaining unpaid.

13.2.2 The Trustee on the recommendation of UBL Fund Managers shall from time to time distribute to the Unit Holder(s) pro rata to the number of Units held by them respectively all net cash proceeds derived from the realization of the Fund after making payment as mentioned in Clause 13.2.1 above and retaining such sum as considered or apprehended by UBL Fund Managers for all costs, charges, expenses, claims and demands. In case there is any deficit, UBL Fund Managers or the Trustee shall not be liable therefor and in case there is any surplus remaining in the hands of the Trustee, the same shall be distributed amongst the Unit Holders pro rata to the number of Units held by them.

13.2.3 In the event the Scheme is revoked, Units purchased therein pursuant to an Administrative Plan shall be dealt in the same manner as the rest of the Units in the Scheme.

14. GLOSSARY

Unless the context requires otherwise the following words or expressions used in this document shall have the following meanings respectively assigned to them viz:

14.1 “Account Statement” means statement of transactions in account of the Unit Holder.

14.2 “Accounting Date” means the date 30th day of June in each year and any interim dates at which the financial statements of the Trust are drawn up. Provided however, that UBL Fund Managers may, with the consent of the Trustee and after obtaining prior approval of the SECP, change such date to any other date.

14.3 “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 Fund is registered and in any other case from the end of the preceding Accounting Period.

14.4 “Administrative Plan” means investment plan offered by UBL Fund Managers, subject to prior approval of SECP, that allows investors a focused investment strategy in any one or a combination of scheme(s) managed by UBL Fund Managers and having a common Trustee.

14.5 “Auditors” means a firm of chartered accountants that is appointed by UBL Fund Managers, with the consent of the Trustee, as the auditor for the Scheme, who shall be independent of the auditor of UBL Fund Managers and the auditor of the Trustee, as provided under the Rules and the Regulations.

14.6 “Authorized Branch or Branches” means those branches of the Distributors authorized by the Management Company to perform distribution functions.

14.7 “Authorized Investments” means investments transacted, issued, traded or listed inside or outside Pakistan and include any of the following:

14.7.1 At least seventy per cent (70%) of the Net Assets of the Scheme shall remain invested in listed equity securities during the year based on quarterly average investment calculated on a daily basis.

14.7.2 The remaining Net Assets shall be invested in cash and/or near cash instruments, which include, cash in bank accounts (excluding TDRs), and treasury bills not exceeding ninety (90) days maturity.

14.7.3 The Scheme shall not take exposure in CFS.

14.8 “Bank-end Load” means the charge not exceeding 5% of the Net Asset Value deducted from the Net Asset Value in determining the Redemption Price. The Back-end Load shall form part of the Fund Property.

14.9 “Bank” means any Scheduled Bank, as defined under the State Bank of Pakistan Act, 1956 and licensed to carry on banking business and shall include a bank incorporated outside Pakistan and carrying on banking business in Pakistan as a Scheduled Bank.

14.10 “Bank Accounts” means those account(s) opened and maintained for the Trust by the Trustee at Banks, the beneficial ownerships in which shall vest in the Unit Holders.

14.11 “Bonus Units” means the Units issued instead of cash dividend on distribution of the distributable income.

14.12 “Broker” means any person licensed by the Commission and engaged in the business of effecting transactions in securities for the account of others.

14.13 “Business Day” means a day on which local Stock Exchanges are open for business.

14.14 “Certificate” means the definitive Certificate acknowledging the number of Units registered in the name of the Unit Holder(s) issued at the request of the Unit Holders pursuant to the provisions of the Trust Deed.

14.15 “Connected Person” shall have the same meaning as assigned in the Rules.

14.16 “Constitutive Documents” mean the Trust Deed which is the principal document governing the formation, management and operation of the Trust, Supplemental Trust Deed, Offering Document, Supplementary Offering Document and all other related material agreements.

14.17 “Core Investors” means Unit Holders of the Scheme whose subscription is in compliance with the Regulations, who have been issued Restricted Units representing their subscriptions and whose particulars are included in the Offering Document.

14.18 “Custodian” means a Bank, a central depository company, or any other depository for the time being appointed by the Trustee in consultation with UBL Fund Managers, to hold and protect the assets of the Trust or any part thereof as custodian on behalf of the Trustee and shall also include the Trustee itself, if it provides custodial services for the Fund.

14.19 “Deed” means the Trust Deed and any Supplemental Trust Deed.

14.20 “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.

14.21 “Distribution Account” means the account (which may be a current, saving or deposit account) maintained by the Trustee with a Bank as directed by the UBL Funds in which the amount required for distribution of income to the Unit Holders shall be transferred. Interest, income or profit, if any, including those accruing on unclaimed dividends, in this account shall be transferred to the main account of the Fund from time to time, as part of the Fund Property for the benefit of the Unit Holders.

14.22 “Distribution Company” or “Distributor(s)” means company(ies), firm(s) or Bank(s) appointed by UBL Fund Managers for performing any or all of the Distribution Functions and shall include UBL Fund Managers itself, if it performs the Distribution Functions.

14.23 “Distribution Functions” means the functions with regard to:

14.23.1 Receiving applications for purchase of Units together with aggregate Offer Price for Units applied for by the applicants;

14.23.2 Interfacing with and providing services to the Unit Holders including receiving Transfer, redemption, transfer and pledge applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission to UBL Fund Managers or the Registrar as appropriate;

14.23.3 Acknowledging receipt by delivering customer copy in respect of 14.23.1 and 14.23.2 above; and

14.23.4 Accounting to UBL Fund Managers for (i) monies received from the applicants when they purchase Units; (ii) payments made to the Unit Holders on redemption of Units; and (iii) expenses incurred in relation to the Distribution Functions.

14.24 “Duties and Charges” means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, transfer fees, registration fee and other duties and charges in connection with the Issue, Sale, Transfer, Redemption or Purchase of Units or in respect of the issue, sale, 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 Distributor or any Front-end or Back-end Load or commission payable to agents on Sales and Redemption of Units or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.

14.25 “Exposure” shall have the same meaning as in the Regulations.

14.26 “Force Majeure” means any occurrence or circumstance or element which delays or prevents performance of any of the terms and conditions of the Deed or any obligations of UBL Fund Managers or the Trustee and shall include but not be limited to any circumstance or element that cannot be reasonably controlled, predicted, avoided or overcome by any Party and which occurs after the execution of this Agreement and makes the performance of the Agreement in whole or in part impossible or impracticable or delays the performance, including but not limited to any situation where performance is impossible without unreasonable expenditure. Such circumstances include but are not limited to floods, fires, droughts, typhoons, earthquakes and other natural events and other unavoidable or unpredictable elements beyond reasonable control, such as war (declared or undeclared), insurrection, civil war, acts of terrorism, accidents, strikes, riots, turmoil, civil commotion, any act or omission of a governmental authority, failure of communication system, hacking of computer system and transmissions by unscrupulous persons, closure of stock exchanges, banks or financial institutions, freezing of economic activities and other macro-economic factors, etc.

14.27 “Formation Cost” means the cost referred to in Clause 9.3 of the Trust Deed.

14.28 “Front-end Load” means the sales and processing charges or commission (excluding duties and charges) not exceeding five per cent (5%) of NAV that is included in the Offer Price of Units.

14.29 “Fund Property” means the aggregate proceeds of the sale of all Units at Offer Price and any Transaction Costs recovered in the Offer Price or Redemption Price after deducting therefrom or providing there against the value of Redemption, Front-end Load, Back-end Load and/or Duties and Charges, as the case may be, 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 Unit Holders pursuant to the Deed and shall include the income, profit, interest, etc. earned on the amount credited to the Distribution Account but does not include (i) any amount standing to the credit of the Distribution Account, (ii) the income earned on the investments of the Core Investors (seed capital) and (iii) Private Placement Investors (as per Clause 23 of the Deed) up to the date of the close of the Initial Offer which shall not form part of the Fund Property.

14.30 “Holder(s)” or “Unit Holder(s)” means the investor for the time being entered in the Register as owner of a Unit or a fraction thereof including investors jointly so registered pursuant to the provisions of the Deed.

14.31 “Initial Offer” means the price of Rs. 100 per Unit during the Initial Offering Period determined by UBL Fund Managers.

14.32 “Initial Period”, “Initial Offering Period”, “Initial Public Offer” or “IPO” means the period during which Initial offer of Units shall be made, which shall be indicated in the Offering Document.

14.33 “Investment” means any Authorized Investment forming part of the Fund Property.

14.34 “Investment Facilitator(s)” means an individual, firm, corporate or other entity appointed by UBL Fund Managers, at its sole responsibility, to identify, solicit and assist investors in investing in the Scheme.

14.35 “Net Assets” means the excess of assets over liabilities of the Fund, such excess being computed in the manner as specified under the Rules.

14.36 “Net Asset Value” or “NAV” means per Unit Value of the Fund arrived at by dividing the Net Assets by the number of Units outstanding.

14.37 “Offer Price” or “Purchase Price” means the sum to be paid by the investor for the purchase of one Unit, such amount to be determined pursuant to Clause 7.2 of the Deed and to be stated in the Offering Document.

14.38 “Offering Document” means the prospectus, advertisement or other document (approved by the SECP), which contain the investment and distribution policy and all other information in respect of the Scheme as required by the Rules and the Regulations and is circulated to invite offers by the public to invest in the Scheme, and includes any Supplementary Offering Document.

14.39 “Ordinance” means Companies Ordinance 1984.

14.40 “Par Value” means the Initial Offer Price of a Unit that shall be hundred Rupees.

14.41 “Personal Law” means the law of inheritance and succession as applicable to the Individual Unit Holder(s).

14.42 “Private Placement Investors” mean those investors who make payment to the Management Company for purchase of Units prior to the Initial Period of Offer under private arrangements and to whom Class “A” Units shall be issued.

14.43 “Redemption Price” or “Repurchase 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 7.5 of the Deed and to be stated in the Offering Document.

14.44 “Redemption of Units Form” means the instrument prescribed for redemption of Units, which is annexed to the Offering Document.

14.45 “Register” means the Register of Unit Holders kept pursuant to the Rules, the Regulations and the Deed.

14.46 “Registrar” means an organization that the Management Company may appoint for performing the Registrar Functions and may include a department of the UBL Funds. The term and definition of “Transfer Agent” is also covered within the definition of a Registrar.

14.47 “Registrar Functions” means the functions with regard to:

14.43.1 Maintaining the Register;

14.43.2 Issuing and maintaining account statements of Unit Holders;

14.43.3 Issuing Certificates;

14.43.4 Canceling old Certificates on redemption or replacement thereof;

14.43.5 Processing of applications for issue, redemption, transfer and transmission of Units, record of pledges and liens and record of changes in the data with regard to the Unit Holders;

14.43.6 Issuing and dispatching of Certificates;

14.43.7 Issuing and dispatching cheques or pay orders in respect of residual amount left after allocation and issue of Units.

14.48 “Regulations” means the Non-Banking Finance Companies and Notified Entities Regulations, 2008, as amended or substituted from time to time.

14.49 “Restricted Units” shall mean such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of close of Initial Period of Offer. Such Units are transferable with this condition, but otherwise shall rank *pari passu* with all other Units, save for this restriction. Any transfer of the Restricted Units, during the first two years of their issue, shall be affected only on the receipt by the Registrar of a written acceptance of this condition by the transferee.

14.50 “Rules” means the Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003, as amended or substituted from time to time.

14.51 “SECP” or “Commission” means the Securities and Exchange Commission of Pakistan established under the Securities and Exchange Commission of Pakistan Act, 1997.

14.52 “Stock Exchange” means any stock exchange on which securities are generally traded and quoted and shall include stock exchanges registered and operating outside Pakistan.

14.53 “Subscription Day” means every Business Day; provided that, UBL Fund Managers may with the prior written consent of the Trustee and upon giving not less than seven (07) days notice in the newspapers declare any particular Business Day not to be a Subscription Day.

14.54 “Supplemental Trust Deed” means a deed supplemental to the Deed, executed by UBL Fund Managers and the Trustee, after seeking approval of the SECP, to modify, add to, alter and amend or amend and restate the provisions of the Deed or any other Supplemental Trust Deed in such manner and to such extent as may be considered expedient for all purposes, which shall be consolidated, read and construed together with this Deed.

14.55 “Supplementary Offering Document” means a document issued to modify, add to, alter and amend or amend and restate the Offering Document, by UBL Fund Managers, with the consent of the Trustee, after seeking approval of the SECP, by describing the special features of an Administrative Plan offering investment in the Unit Trust or a combination of the Unit Trust and other Schemes managed by UBL Fund Managers, or by making any other amendments to the Offering Document in such manner and to such extent as considered expedient for all purposes, which shall be consolidated, read and construed together with the Offering Document.

14.56 “Transfer Form” means the instrument prescribed for transfer of Units, which is stated in the Offering Document.

14.57 “Transaction Cost(s)” means the costs incurred or estimated by UBL Fund Managers to cover the costs (such as, but not restricted to, Duties and Charged, brokerage, Trustee charges, taxes or levies on transactions, etc.) related to the investing or disinvesting activity of the Fund’s portfolio, necessitated by creation or cancellation of Units. Such costs may be added to the Net Asset Value for determining Offer Price of Units or be deducted from the Net Asset Value in determining the Redemption Price. The element of such transaction costs taken into account in determining the prices and collected so, shall form a part of the Fund Property.

14.58 “Unit” means one undivided share in the Scheme and where the context so indicates a fraction thereof. Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules.

14.59 “USF”, “UBL Stock Advantage Fund”, “Scheme”, “Trust”, “Unit Trust” or “Fund” means the Unit Trust constituted by the Trust Deed for continuous offers for Sale of Units.

Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural and words “written” or “in writing” include printing, engraving, lithography or other means of visible reproduction.

Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules and Regulations

15. ARBITRATION

In the event of any disputes arising out of the Trust Deed or Offering Document between the UBL Funds 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 conditions of the Trust Deed and/or the Offering Document relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the UBL Funds 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 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 umpire shall be selected from amongst senior partners of renowned firms of chartered accountants, or senior partners of renowned Law Firms, or senior bankers or senior members of the Karachi Stock Exchange (Guarantee) Limited, (who may even be the heads of corporate members). The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

Subject to Arbitration Clause above applicable between the UBL Funds and the Trustee inter se, each party, including the Unit Holders, irrevocably submit to the exclusive jurisdiction of the courts at Karachi.

ANNEXURE A

Tariff Structure for Trusteeship of Open-ended Mutual Funds (Units Trusts)

The Trustee shall be entitled to a monthly remuneration out of the Fund Property based on an annual tariff of charges given below, which shall be applied to the average daily Net Assets during such calendar month.

NET ASSETS	REMUNERATION
On amount up to Rs. 1,000 million	Rs. 0.7 million or 0.20% p.a. of NAV whichever is higher.
On amount exceeding Rs. 1,000 million	Rs. 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million.

ANNEXURE B**Current Level of Front-end and Back-end Loads and Management Fee
Effective from Close of Initial Offer****Front-end Load:**

2.5% on Class "A" units

Back-end Load:

5.0% maximum to be applied at the time of redemption of Class "B" units. The structure of this may be either on a flat basis or a step-down basis; however, this will be finalized at the time of Offering of such units.

Management fee:

A remuneration of an amount not exceeding three percent of the average annual Net Assets as defined under the Rules during the first five years of the Scheme and two percent of such assets thereafter.

Provided that the remuneration so calculated shall not exceed the maximum remuneration allowed under the nonBanking Finance Companies (Establishment and Regulation) Rules, 2003.

Any change in the load and fee structure, provided it is within the maximum limit disclosed in Clause 4.9.3 and Clause 6.2.1, shall be notified through an addendum to this annexure and/or by publication in a widely circulated newspaper, as and how the SECP may direct.

ANNEXURE C

DISTRIBUTORS DETAILS

The following authorized branches of United Bank Limited:

The UBL Funds may also appoint additional distributors and Investment Facilitators at its sole discretion from time to time and change any of the existing ones from time to time.

KARACHI:

1 MARRIOT ROAD:

UBL Gilani Building,
Marriot Road Branch,
P.O. Box 5057, Karachi,
021-3416694

2 AIRPORT BR:

Airport Terminal No. 1, Airport
021-4996410 AM 9248931

3. BAHADURABAD:

Central Comm. Area Block-3
Bahadurabad, Karachi
021-9230227

4. FINANCE & TRADE CENTER:

Finance & Trade Center
alshar-e-faisal karachi,
021-9206426

5. BOULTON MARKET:

Dilkusha Hotel, Nicol Road
Karachi,
021-3411222, 3411242

6. CLIFTON BRANCH:

UBL Building, Schon Circle,
Clifton Block-5, Karachi,
AM 021-9250774, 9250778-762

7. HYDERI:

UBL Hydari Market Branch,
North Nazimabad, Karachi, Code # 580,
021-6625619, 6632586

8. GULISTANE JOHAR:

Gulistan-e-Johar Branch,
Unique Classic BL-15, Karachi
021-4614128, 021-4650337

9. CITY BR:

UBL Building, IJ Checkiger RD,
PO Box 5221, Karachi,
021-90332704, 90332707

10 PAKISTAN STEEL:

11.39) Parnic Branch Bin Qasim Karachi,
021-4750132, 021-4750369

11. DEHS:

7-C Commercial Area,
Defence Housing Society, Karachi
021-5889434

12. PECHS:

295-396 PECHS, P.O. Box 3126,
Commercial Area, Karachi
021-4533042

13. SITEH:

S.I.T.H Mangochi RD, Karachi
021-2581659, 2582185

14. NAZIMABAD:

1st Chowringhi, Karachi,
021-6687556, 6609086

15. NORTH NAZIMABAD:

North Nazimabad, Karachi
021-6677580 AM 6640020

16. KHAYABANE SHAMSHEER:

Khayaban-e-Shamshir, Plot No 4-C,
Phase-3, Stadium Lane No.1 DHA,
021-5853491, 5856477

17. BOAT BASIN:

5/1, Block 5, Clifton, Karachi
021-9250772

18. HAMID SQUARE:

Hamid Square Branch, Block-3
Gulshan-e-Iqbal, Karachi
021-4976090, 9243524

19. UNIVERSITY ROAD:

SB 4-C, 15-B, Gulshan-e-Iqbal, Karachi
021-4932114

20. SUNSET BOULEVARD:

Sunset Boulevard, Phase 3/4,
Defence Housing Society, Karachi
021-9230781-85

21. RAHIMABAD:

Minwar Centre Block-14,
Rahimabad, Karachi
021-9246017

LAHORE

1. **ALFALAH BUILDING:**
G-44 Alfalah Building, Lahore.
042-6285074.
2. **BANK SQUARE:**
Bank Square, Al Jannat
Building, Nisā Gumbad, Lahore
042-9212199.
3. **BROADBETH ROAD:**
Rehna Gali No 5 Broadbeth
Road, Lahore
042-7666711,7632674.
3. **MAIN MARKET:**
Ghalib Market Lahore
042-5786029.
4. **BANK SQUARE, MODEL TOWN:**
Bank Square C Block, Model
Town, Lahore
042-9231071.
5. **LCCHS, DHA:**
UBL Lachs Branch, 66-Z Dha,
Lahore
042-5734527.
6. **NEW GARDEN TOWN:**
UBL Barkat Market Branch, New
Garden Town, Lahore
042-5834404.
7. **LIBERTY MARKET:**
18 Liberty Market, Gulberg
Lahore
042-5756406.
8. **RIVAZ GARDEN:**
UBL Rivaz Garden Branch,
Chandoli-Lahore
042-7258073.

ISLAMABAD/RAWALPINDI

1. **ABPARA:**
Abpara Market, Islamabad
051-2821814.
2. **CANTT. RAWALPINDI:**
Kashmir Road PO Box 125, Islamabad
051-5563786,051-5567753.
3. **CIVIC CENTER:**
Melody Chowk, Civic
Center Ramras G-6, P.O Box 1110
051-2824463/102, 2829392.
4. **F7-2**
UBL F7-2 Market FJ
Plaza, Islamabad
051-2650612, 2650813.

5. **JINNAH AVENUE:**
UBL Building Blue Area,
F-6 Jinnah Avenue, Islamabad
051-90932012, 9221632.

6. **SATELLITE TOWN:**
Chand Chowk, Satellite
Town, Rawalpindi
051-4419883.

PESHAWAR

1. **PESHAWAR CANTT:**
City Circular Road, Peshawar
091-5273808.
2. **CIRCULAR ROAD:**
Circular Road/D.L.Khan
0966-718257.
3. **KOHAT CANTT:**
Hanga Road Kohat Cantt
0922-519684.

Faisalabad

1. **PEOPLE COLONY:**
308/A Babar Chowk, People Colony
No-2 Faisalabad
041-9220134.
2. **TOBA TEK SINGH:**
UBL Central Branch Green
Market Toba Tek Singh
0462-514918.
3. **A.B Road Sheikhpura:**
056-3614226.

Sialkot

1. **MUJAHID ROAD:**
UBL Mujahid Road,
PO Box # 150, Sialkot
052-9250209.
2. **SHEER:**
UBL Small Ind Estate
Sheehar Road, Sialkot
052-3254057.
3. **BANK SQUARE:**
UBL Bank Square, Gt Road,
Main Plaza, Gujranwala
055-9200601.
4. **CHAMBER OF COMMERCE BR:**
UBL Chamber Of Commerce
Branch, Gujranwala
055-9200814.

MULTAN:

1. **CANTT Bc:**
UBL Aziz Shahood Road Branch,
Multan Cantt
061-9201209.
2. **FARID GATE:**
Fardl Gate, Bahawalpur
062-2885273.
3. **SAHI ROAD BRANCH:**
UBL Sahi Road Branch,
Rahim Yar Khan
0731-9230236.

MARDAN:

1. **MARDAN CANTT:**
UBL Central Branch,
Mardan Cantt
0937-863104.
2. **MANSERA ROAD:**
UBL Building Mansera Road,
Abbottabad/Mardan
0992-340317.
3. **MAIN BRANCH:**
UBL Central Branch,
Ain Bazar Hasipur
0995-613060.

SARGODHA:

1. **RAILWAY ROAD:**
UBL Bank, House No
45/2 Rd, Sargodha
048-9230485, 9230484.
2. **DISTRICT COURT, JHANG:**
UBL District Court Branch, Jhang
047-7625305.
3. **BALLU KHAIL, MIANWALI:**
UBL Ballu Khail Road, Center
Branch Mianwali
0459-231109, 232063.

QUETTA:

1. **QUETTA CANTT:**
UBL Complex Branch, Hall Road
Quetta Cantt, Quetta
081-2837248 Ext 2030.

HYDRABAD:

1. **CIVIC CENTER:**
UBL Civic Center Branch,
Tandi Sank, Hyderabad
022-9200487, 9200951.
2. **MINARA ROAD:**
UBL Center Branch,
Minara Road, Sufkat
071-5623718.
3. **MASJID ROAD:**
UBL Center Branch, Hospital
Road, Numbahah
0241-990298.

JEHLUM:

1. **JEHLUM:**
UBL Limited (0321), Civil Lines,
Jehlum
055-49270127.
2. **MANDI BAHAUDDIN, KHARIANG:**
Kharain City, Near Fruit Mandi,
Thandi Kharia, Dist Gujrat
054-6806346, 6800835.
3. **GT ROAD, GUJRAT:**
UBL Amin Park Building,
Gt Road, Gujrat
053-9260166.

AZAD KASHMIR:

1. **COMM. CENTER:**
Commercial Center, Bank Square,
Mirpur, Azad Kashmir
058610-43727, 42107.

SABIWAL:

1. **MISSION CHOWK:**
UBL Mission Chowk Sabawal
040-4222216-17.
2. **DEPALPUR:**
UBL Depalpur Road Okara
044-2924092.