

THE INVESTORS ARE ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THE OFFERING DOCUMENT, IN PARTICULAR THE RISK FACTORS AND WARNINGS INDICATED AT PARA 4.8 & 4.9 BEFORE MAKING ANY DECISION.

OFFERING DOCUMENT

UTP
Fund of Funds



MANAGED BY



ABAMCO
LIMITED

OFFERING DOCUMENT

Constituting
UTP - FUND OF FUNDS

Management Company
ABAMCO Limited

Trustee
Central Depository Company (CDC)

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OFFERING DOCUMENT**Constituting
UTP - FUND OF FUNDS****Managed by
ABAMCO LIMITED**

[An asset management company registered under the Non-Banking Finance Companies (Establishment & Regulation) Rules, 2003]

Established in Pakistan as an open end trust by a Trust Deed, dated April 19, 2005 registered under the Trusts Act, 1882 between ABAMCO Limited, as the Management Company and Central Depository Company of Pakistan Limited, as the Trustee and authorized under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

Date of Publication of Offering Document: Sunday, October 30, 2005

Initial Offer Period: October 31, 2005 to November 2, 2005 (both days inclusive)

PART I - APPROVAL AND CONSENT**1.1 Approval of the Securities and Exchange Commission of Pakistan**

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

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

Investors should realize that all investments involve risk. It should be clearly understood that the portfolio of UTP-Fund of Funds is subject to market fluctuations and risks inherent in all such investments. The value of the Units in UTP-Fund of Funds may appreciate as well as depreciate, as well as the level of dividend declared by UTP-Fund of Funds may go down as well as up.

If you have any doubt about the contents of this Offering Document, you should consult your stockbroker, bank manager, legal adviser or other financial adviser.

1.2 Filing of the Offering Document

The Management Company has filed a copy of this Offering Document signed by the Chief Executive along with the Trust Deed (Document (1) below) with the SECP. Certified copy of these documents along with documents (2) to (8) below can be inspected at the registered office of the Management Company or the place of business of the Trustee, at their addresses provided in the paragraph 3.1 of this Offering Document.

1. Trust Deed (Deed) of UTP-Fund of Funds dated April 19, 2005 between ABAMCO Limited, as the establisher and the Management Company and Central Depository Company of Pakistan Limited, as the Trustee;

2. The SECP's letter No 7(1)CF/AM/95-1, dated August 29, 1995, registering ABAMCO Limited as an asset management company together with the Certificate of Registration;
3. SECP letter No. NBFC-II/JD(R)/Abamco-FOF/560 dated July 29, 2005 authorizing UTP-Fund of Funds;
4. The SECP's letter No. NBFC-II/JD(R)/ABAMCO-FOF/299/2005, dated April 15, 2005, approving the appointment of Central Depository Company of Pakistan Limited as the trustee of UTP-Fund of Funds;
5. The SECP's letter No. NBFC-II/AD(R)/UTP FoF/652, dated September 5, 2005 and letter No. NBFC-II/JD(R)/Abamco-UTP FOF/727 dated October 11, 2005, approving this Offering Document.
6. Letter from KPMG, Taseer Hadi Khalid & Co, Chartered Accountants, Auditors of UTP-Fund of Funds, consenting to the issue of statements and reports appearing in Part XV of this Offering Document;
7. Letter of consent by the Transfer Agent, Technology Trade (Pvt.) Limited for UTP-Fund of Funds; and
8. Letter of consent by the Legal Adviser, Bawaney & Partners for the UTP-Fund of Funds.

PART II - DEFINITIONS

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

- 2.1 "**Accounting Date**" means the thirtieth day of June in each year and any interim date(s) at which the financial statements of the Trust are drawn up. Provided however, the Management Company may, with the approval of the Trustee under intimation to the Commission change such date to any other date.
- 2.2 "**Accounting Period**" means a period ending on and including an Accounting Date and commencing (in case of the first such period) on the date on which the Deposited Property is first paid or transferred to the Trustee and (in any other case) from the end of the preceding Accounting Period.
- 2.3 "**Annual Fee**" means any fee payable to the SECP under the Rules.
- 2.4 "**Account Statement**" means statement of transactions in Units in the folio of the Holder.
- 2.5 "**AMC**" means Asset Management Company.
- 2.6 "**Auditor**" means the Auditor of the Trust appointed by the Management Company, as per the Rules.
- 2.7 "**Authorized Branch**" means those branches of the Distributor(s)/ Distribution Company(s) authorized by the Management Company. It also includes the distribution centers established by the Management Company to perform the Distribution Function.
- 2.8 "**Authorized Investment**" means Pakistan origin investments transacted, issued, traded and listed inside or outside Pakistan and includes certificates and units of both close-end and open-end mutual funds, either listed and in the process of being listed on a Stock Exchange. Such invest-

ments shall include those for ready as well as those for future settlements. Investments will also be made in any other open or closed end schemes/ funds that may or may not be listed on the Stock Exchange. Cash available for investment but not invested for suitable investment opportunities will be maintained in Banks or will be invested in money market instruments including certificate of deposit and bankers' acceptances, inter bank transactions, repurchase transactions (REPOs) only as allowed under the Rules and reverse REPOs including Continuous Funding System (CFS) or any such investment vehicle that may substitute CFS. These also include purchase or sale of a security for ready settlement and reverse thereof (sale or purchase, as the case may be) for future settlement (with the condition that future sale or purchase transactions will only be utilized for hedging purposes and at no time blank sales or purchases will be carried out in the futures market) or short term and long term money market instruments. Investments will also be made in any other investment(s), which is/ are in line with the basic investment objectives of the Fund with the approval of SECP and in any other investment(s) under the Rules or as permitted by SECP, but does not include bearer security or any other security that would involve the assumption of unlimited or undeterminable liability or any interest based security

- 2.9 "Back-end Load"** means Sales Load payable on redemption of Units at a rate that may vary from year to year according to the periods that the Units are held and at the discretion of the Management Company and as specified in paragraph 7.2.
- 2.10 "Bank"** means a banking company licensed under the Banking Companies Ordinance, 1962 or any other regulation for the time being in force) or an institution providing banking services under the banking law of Pakistan or if operating outside Pakistan, under the banking laws of the jurisdiction of its operation outside Pakistan.
- 2.11 "Bank Accounts"** means those accounts in the name of the Trustee of the Fund, the beneficial ownership of which rests with the Unit Holder.
- 2.12 "Bonus Units"** means the Units issued, on distribution of the distributable income, in the form of a stock dividend.
- 2.13 "Business Day"** means any day from Monday to Friday but does not include any day on which the stock exchanges in Pakistan are closed.
- 2.14 "Continuous Funding System (CFS)"** means a form of financing through the Stock Exchange consisting of two simultaneous transactions, the first for purchase of an underlying security (shares) on the following scheduled settlement date for the security and the second for selling back the security for a subsequent settlement date.
- 2.15 "CDC"** means Central Depository Company of Pakistan Limited as defined in the Constitution of the Scheme.
- 2.16 "Certificate"** means the definitive certificate acknowledging the number of Units registered in the name of the Holder issued at the request of the Holder pursuant to the provisions of paragraph 13.7.
- 2.17 "Companies Ordinance"** means the Companies Ordinance, 1984, as amended from time to time.
- 2.18 "Connected Person"** shall have the same meaning as in the Rules.
- 2.19 "Constitutive Document"** means the Trust Deed, which is the principal document governing the formation, management or operation of the Trust and all related material agreements.
- 2.20 "Contingent Load"** means Sales Load deducted from the Net Asset Value in determining the Redemption Price at the discretion of the Management Company as specified in paragraph 7.2.

- 2.21 "Core Investors"** means the initial investors, who shall be required to subscribe to and to hold number of Units of an amount to be in compliance with Rule 67 2 (f) for the minimum two years from the date of payment in full of such Units.
- 2.22 "Core Units"** shall mean such Units of the Trust that are issued to Core Investors with the condition that these are not redeemable for a period of two years from the date of issue. However, such Units may be transferred with this condition and shall rank pari passu with all other Units save for this restriction. Any transfer of these Core Units, during the first two years of their issue, shall be affected only on the receipt by the Transfer Agent of a written acceptance of this condition by the transferee.
- 2.23 "Custodian"** means a bank, the Central Depository Company or any other depository eligible to act under the relevant laws that for the time being may be appointed by the Trustee with the approval of the Management Company to hold and protect the Deposited Property or any part thereof as Custodian on behalf of the Trustee. The Trustee may also itself provide custodial services for the Trust with the approval of the Management Company at competitive terms, as part of the normal line of its business.
- 2.24 "Cut-Off Time"** means any time as may be determined by the Management Company and communicated to the Trustee and the Unit Holders before which Unit transactions will be allowed.
- 2.25 "Deposited Property"** means the aggregate proceeds of the sale of all Units at Offer Price after deducting there from or providing there out any applicable Sales Load, Duties and Charges and Transaction costs and any other expenses chargeable to the Fund; and includes the investments and all income, profit and other benefits arising there from and all cash, bank balances and other assets movable or immovable and property of every description for the time being held or deemed to be held upon trust by the Trustee for the benefit of the Unit Holders pursuant to the Deed but does not include any back-end or contingent charges payable to the Management Company and or any amount standing to the credit of the Distribution Account.
- 2.26 "Distribution Account"** means the Bank Account, which may be current or saving account, maintained by the Trustee with a Bank, approved by the Management Company, in which the amount required for the distribution of income to the Holders shall be transferred.
- 2.27 "Distributor/ Distribution Company"** means a company, firm or a bank appointed by the Management Company under intimation to the Trustee for performing the Distribution Function and shall also include the Management Company itself, if it performs the Distribution Function.
- 2.28 "Distribution Function"** means the functions with regard to:
- a. Receiving applications for issue of Units together with the aggregate Offer Price for Units applied for by the applicants;
 - b. Issuing of receipts in respect of (a) above;
 - c. Interfacing with and providing services to the Holders including receiving redemption applications, transfer applications, conversion notices and applications for change of address or issue of duplicate Certificates for immediate transmission, in accordance with the instructions given by the Management Company or the Trustee, to the Management Company or the Transfer Agent as appropriate; and
 - d. Accounting to the Trustee for all (1) moneys received from the applicants for issuance of Units; (2) payments made to the Holders on redemption of Units; and (3) expenses incurred in relation to the Distribution Function.

- 2.29 "Duties and Charges"** means in relation to any particular transaction or dealing all stamp and other duties, taxes, Government charges, brokerage, bank charges, transfer fees, registration fees and other duties and charges whether in connection with the constitution of the Deposited Property or the increase or decrease of the Deposited Property on the creation, issue, sale, transfer, redemption or purchase issue of Units or the sale or purchase of Investments or in respect of the issue, transfer, cancellation or replacement of a Certificate or otherwise which may have become or may be payable in respect of or prior to or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but do not include the remuneration payable to the Distribution Company or any commission charges or costs which may have been taken into account in ascertaining the Net Asset Value.
- 2.30 "Formation Cost"** means all preliminary and floatation expenses of the Trust, including expenses in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, legal costs and all other expenses incurred during the Initial Period.
- 2.31 "Front-end Load"** means the Sales Load, if any, that is included in the Offer Price of Units.
- 2.32 "Holder" or "Unit Holder"** means the investor for the time being entered in the Register as the owner of a Unit, including investors jointly so registered, pursuant to the provisions of the Deed.
- 2.33 "Initial Period" or "Initial Offering Period"** means a period determined by the Management Company during which the Units will be offered at the Initial Price, in terms of the Offering Document.
- 2.34 "Initial Price"** means the price per Unit during the Initial Offering Period as determined by the Management Company.
- 2.35 "Investment"** means any Authorized Investment forming part of the Deposited Property.
- 2.36 "Investment Facilitator/ Sales Agent"** means an individual, firm, corporate or other entity appointed by the Management Company to identify, solicit and assist investors in investing in the Scheme as its agents. The Management Company may compensate the Investment Facilitator(s)/ Sales Agent(s) out of the Sales Load collected by it in the Offer Price or from the Management Company own resources.
- 2.37 "Net Assets"** in relation to the Trust, means the excess of assets over liabilities of the Trust, such excess being computed in the manner specified hereunder:-
- a. A security listed on a stock exchange shall be valued at its last sale price on such exchange on the date as of which it is valued, or if such exchange is not open on such date, then at its last sale price on the next preceding date on which such exchange was open and if no sale is reported for such date, the security shall be valued at an amount not higher than the closing asked price nor lower than the closing bid price. Where price is not truly representative of the market value because it is thinly traded or not traded, the Management Company with the concurrence of the SECP and the auditor may prescribe an alternate method;
 - b. An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held, and the cash account of the Fund shall be adjusted to reflect the purchase price, including brokers' commission and other expenses incurred in the purchase thereof but not disbursed as of the valuation date;
 - c. An investment sold but not delivered pending receipt of proceeds shall be valued at the net sale price;

- d. The value of any dividends, bonus shares or rights which may have been declared on securities in the portfolio but not received by the Fund as of the close of business on the valuation date shall be included as assets of the Fund, if the security upon which such dividends, bonuses or rights were declared is included in the assets and is valued ex-dividend, ex-bonus or ex-rights as the case may be;
- e. A security not listed or quoted on a stock exchange shall be valued at investment price or its break up value as per last audited accounts, whichever is lower. However, a debt security which is neither listed nor quoted on a stock exchange shall be valued at fair value determined to the satisfaction of the trustee and SECP;
- f. Mark-up accrued on any mark-up bearing security in the portfolio shall be included as an asset of the Fund, if such accrued interest is not otherwise included in the valuation of the security;
- g. Any other income accrued up to the date on which computation was made shall also be included in the assets;
- h. All liabilities, expenses, taxes and other charges due or accrued up to the date of computation which are chargeable under the Rules, other than the paid-up capital of the Fund, shall be deducted from the value of the assets;
- i. The remuneration accrued up to the date of computation payable to the Management Company, for providing management and other services, shall be included as an expense;
- j. A security bought or sold under a repurchase or reverse repurchase transaction, which has to be sold at a future date, shall be valued by taking the net affect of the complete transaction into account. The value or loss accruing from such transaction shall be recognized taking into account the allocation of such value or loss over the period between the transaction date and the settlement date; and
- k. If any of the valuation methodologies stated above are not acceptable to the Commission, then the Rules and/or any other method prescribed by the Commission for valuation of the aforesaid securities shall prevail and the Management Company shall clearly delineate any deviances from the Rules or the prescribed methods by the Commission in the annual reports.

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

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

2.40 "Offer Price" means the sum to be paid to the Trustee for issuance of one Unit, such price to be determined pursuant to paragraph 7.4 of this Offering Document.

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

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

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

- 2.44 "Personal Law"** means the law of inheritance and succession as applicable to the individual Unit Holder.
- 2.45 "Redemption Price"** means the amount to be paid to the relevant Holder of a Unit upon redemption of that Unit, such amount to be determined as per paragraph 7.4 of this Offering Document.
- 2.46 "Register"** means the Register of the Holders kept pursuant to the Rules and the Trust Deed.
- 2.47 "Registrar Functions"** means the functions with regard to:
- a. Maintaining the Register;
 - b. Receiving applications for redemption and transfer/ transmission of Units directly from Holder or legal representatives or through Distributor;
 - c. Processing requests for issue, redemption, transfer and transmission of Units and requests for recording of pledge or for recording of changes in information/ particulars/ data with regard to the Holders;
 - d. Issuing Account Statement to Holders;
 - e. Issuing Certificates including Certificates in lieu of undistributed income to Holders;
 - f. Dispatching income distribution warrants and allocating Units to Holders on re-investment of dividends;
 - g. Canceling old Certificates on redemption or replacement;
 - h. Maintaining records of lien/ pledge/ charge; and
 - i. Keeping record of change of addresses/other particulars of the Holders.
- 2.48 "Reporting Currency" or "Base Currency"** means Pakistani Rupee in which financial statements are presented.
- 2.49 "Rules"** means the Non-Banking Finance Companies (Establishment and Regulation) Rules 2003, as amended from time to time.
- 2.50 "Sales Load"** means the sales and processing charge or commission (excluding Duties and Charges) not exceeding five percent (5%) of the Net Asset Value, which may be included in the Offer Price of certain classes of Units or deducted from the Net Asset Value in order to determine the Redemption Price of certain classes of Units. The Management Company may apply different levels of Sales Load for different classes under the UTP-Fund of Funds.
- 2.51 "SECP"** means the Securities and Exchange Commission of Pakistan, established under Section 3 of the Securities and Exchange Commission of Pakistan Act, 1997.
- 2.52 "Stock Exchange"** means Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange or any other stock exchange registered under the Ordinance.
- 2.53 "Subscription Day"** means every Business Day provided that the Management Company may with the prior written consent of the Trustee and upon giving not less than seven days notice in at least one newspaper, either English or Urdu, circulating in Pakistan, declare any particular Business Day not to be a Subscription Day.

- 2.54 "Supplementary Offering Document"** means a document issued by the Management Company, in consultation with the Trustee, with the approval of the SECP, describing any amendments made to the Offering Document.
- 2.55 "Transfer Agent"** means a company including a Bank that the Management Company may appoint for performing the Transfer Agent Function.
- 2.56 "Trust", "Unit Trust", "Fund" or "Scheme"** means the Unit Trust constituted under Trust Deed executed between the Trustee and the Management Company for continuous offers for sale of UTP-Fund of Funds Units.
- 2.57 "Underlying Funds"** means mutual funds including open-end and closed-end funds that are part of the investment portfolio of the UTP-Fund of Funds.
- 2.58 "Unit"** means one undivided share in the Trust and where the context so indicates a fraction thereof. Words and expressions used but not defined herein shall have the meanings assigned to them in the Rules. Words importing persons include corporations, words importing the masculine gender include the feminine gender, words importing singular include plural words, "written" or "in writing" include printing, engraving, lithography, or other means of visible reproduction.

PART III - CONSTITUTION OF THE SCHEME

3.1 Constitution

UTP-Fund of Funds is constituted by a Trust Deed entered into at Karachi on April 19, 2005 between:

1. **ABAMCO LIMITED**, a company incorporated in Pakistan under the Companies Ordinance 1984, with its registered office at 7th Floor, The Forum, Block-9, G-20, Khayaban-e-Jami, Clifton, Karachi (hereinafter called the "**Management Company**" which expression where the context so permits shall include its successors in interest and assigns) of the one part; and
2. **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED**, a company incorporated in Pakistan under the Companies Ordinance, 1984, having its registered office at CDC House, 99 B, SMCHS, Karachi and registered to act as central depository company under Rule 4(3) of the Central Depository Companies (Establishment & Regulations) Rules, 1996 (hereinafter called the "**Trustee**" which expression where the context so permits shall include its successors in interest and assigns) of the other part.

3.2 Objectives and Investment Policy

The UTP-Fund of Funds will aim to generate a combination of income and capital gains while undertaking minimal risk via diversified investment in mutual funds.

The Fund of Funds will invest in the leading equity, fixed income, money market and balanced funds (these will include ABAMCO's own funds) and provide investors an opportunity to gain from the performance of these funds through one investment in the UTP-Fund of Funds.

ABAMCO will allocate investments in the underlying mutual funds based on a strict screening process which may include Investment Manager's evaluation, asset allocation based on market outlook, quality of investments made by the underlying funds and price discounts of the underlying funds.

3.3 Trust Deed

The Trust Deed shall be subject to and governed by the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (Rules) and all other applicable laws and regulations.

The terms and conditions in the Trust Deed and any supplemental deed shall be binding on each Unit Holder as if he has been a party to it.

The Trustee and the Management Company, acting together and with the approval of the SECP, shall be entitled by supplemental deed to modify, alter or add to the provisions of the Trust Deed, in such manner and to such extent as they may consider expedient for any purpose on any of the following grounds:

1. To the extent required to ensure compliance with any applicable laws, any fiscal or statutory requirement and regulations or any amendment of such laws and regulations;
2. To enable the provisions of the Deed to be more conveniently or economically managed;
3. To enable the Units to be listed on a stock exchange; or
4. Otherwise to the benefit of the Unit Holders.

Provided that in case (2), (3) and (4) above, such alteration or addition shall not prejudice the interest of the Unit Holders; and that in any event, it shall not release the Trustee or the Management Company of their responsibilities.

3.4 Duration

The duration of UTP-Fund of Funds is perpetual. However it can be wound up by the SECP or by the Management Company on the occurrence of certain events as stated in Part XVI of this Offering Document under the heading "Termination of the Fund".

3.5 Open-End Fund

UTP-Fund of Funds is an open-end fund. It is divided into Units having par value of Rupees Fifty each. All Units and fractions thereof represent an undivided share in UTP-Fund of Funds and rank pari-passu as to their rights in the net assets, earning and receipt of dividend and distributions.

3.6 Units

UTP-Fund of Funds shall offer Units to investors on a continuing basis. The Units shall be fully paid for before they are issued. The liability of Unit Holders shall be limited to the extent of unpaid amount (if any) on Units. Unit Holders may redeem Units or fractions thereof for cash by redeeming to UTP-Fund of Funds provided in case of fractions the number of Units redeemed is greater than one. Units are also transferable or convertible into Units of other open-end funds offered by ABAMCO Limited. Units will be issued in registered, uncertificated form and will be confirmed to investors by means of an Account Statement issued by Transfer Agent. Certificate(s) will be issued as per clause 13.7, if so requested by Unit Holder.

3.7 Initial Offer

The Initial Offering will be for Class "A" Units with the sales load waived. During the Initial Period, Units will be offered at the prevailing NAV that may be greater than the Par Value. The Initial Offer

is made during the Initial Period, which will be for three Business Days and will commence at the start of the banking hours on October 31, 2005 and shall close at the end of the cut-off time as specified by the Management Company on November 2, 2005. During the Initial Period the Units will not be redeemed.

3.8 Transaction in Units after Initial Period

After the Initial Period, the public sale of Units at Initial Price will discontinue; the Units will then be purchased at their respective Offer Price and redeemed at their respective Redemption Price. Please see paragraph 7.4 of this Offering Document. The Management Company shall announce the Offer and Redemption Prices as of the close of each Subscription Day on a daily basis and the Offer and Redemption Price so calculated shall be applicable for the earlier same day transactions.

3.9 Offering Document

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

3.10 Information given in this Document, Responsibility of Management Company

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

PART IV - INVESTMENT OBJECTIVES AND RESTRICTIONS

4.1 Investment Objective

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

4.2 Investment Policy

UTP-Fund of Funds will give investors an opportunity to own shares and units of a mix of equity, fixed income, balanced and money market funds. The benefits of diversification and the expertise of each underlying investment manager in maximizing performance will be inherent in the UTP-Fund of Funds. As with any other fund, the Management Company will perform fundamental and technical analysis of the underlying investments and macro conditions in determining the investment strategy .

The Management Company will invest in ABAMCO funds provided they meet the fund selection criteria detailed below and provided their investment is not greater than fifty percent (50%) of the Fund's net assets. Provided also that the Management Company will have one month to comply with the exposure limit incase the fifty percent limit is exceeded owing to appreciation or depreciation of any Investment or disposal of any investment. The Fund will also invest in competitors' funds upto hundred percent of the Fund's net assets. Any cash balances remaining may be invested in Continuous Funding System upto but not greater than twenty-five percent (20%) of the net assets of the Fund in any given year and not more than twenty percent (20%) in any single script. The Fund may also invest cash balances in Reverse Repo or any other forms of money market instruments as may be allowed by SECP.

Due to the special nature of the Fund, investments shall primarily be in mutual fund schemes and so the sector limits as prescribed under the Rules shall not be applicable. In accordance with the SECP letter NBFC-II/JD(R)/ABAMCO-FoF/240 dated March 22, 2005, UTP-Fund of Funds shall not

invest in excess of fifteen per cent (15%) of the Net Assets in any one mutual fund scheme as against ten per cent prescribed in sub rule (3) of rule 71 of the Rules, for a period of two years only; Provided that the Management Company will have six months to comply with the exposure limit incase such limits are exceeded owing to the appreciation or depreciation of any Investment or disposal of any investment.

4.3 Fund Selection Criteria

The Management Company will assess a number of factors before investing in underlying funds. Among them are investment manager evaluation, asset allocation, quality of the funds assets and price to NAV discounts.

4.3.1 Investment Manager Evaluation

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

4.3.2 Asset Allocation

All investments in the UTP-Fund of Funds will mirror the Management Company's macro outlook through allocation among asset classes. The Management Company may choose a mix of equity, fixed income, balanced and money market mutual funds. The fund may also invest in Continuous Funding System and other money market investments in response to adverse market conditions. The proportions of these holdings will be modeled on the outlook for each asset class as evaluated by the Management Company.

4.3.3 Analysis of Underlying Funds

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

4.3.4 Discounts

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

4.4 Investment Restrictions

1. If and so long as the value of the holding in a particular company shall exceed the limit imposed in a particular company by the Rules, the Trustee shall not purchase any further investments in such company or sector. However this restriction on purchase shall not apply to any offer of right shares or any other offering, if the Management Company is satisfied that accepting such offer is in the interest of the Trust.
2. The deposited property shall be subject to such exposure limits as are provided in the Rules; Provided that the Management Company will have six months to comply with the exposure limits in case such limits are exceeded owing to the appreciation or depreciation of any Investment or disposal of any Investment.

3. UTP-Fund of Funds will not at any time (unless otherwise allowed by the Commission):
 - a. Purchase or sell:
 - Bearer Securities;
 - Securities on margins;
 - Securities which result in assumption of unlimited or undetermined liability (actual or contingent);
 - Commodities or commodity contracts;
 - Real estate or interest in real estate save and except that the Management Company may invest in securities secured by real estate or interest therein or equity securities issued by companies that invest in real estate or interest herein;
 - Invest in anything other than Authorized Investments as defined herein;
 - b. Participate in a joint account with others in any transaction;
 - c. Make short sales of any security or maintain a short position.

4.5 Exception to Investment Restrictions

1. Due to the special nature of the Fund, the investments of this Fund shall be primarily in the mutual fund sector and so the sector limits as prescribed under the Rules shall not be applicable.
2. In accordance with the SECP letter NBFC-II/JD(R)/ABAMCO-FoF/240 dated March 22, 2005, the investment limit for the UTP-Fund of Funds has been enhanced up to fifteen per cent as against ten per cent prescribed in sub rule (3) of rule 71 of the Rules, for two years;
3. The Fund may deposit securities for facilitation or guaranteeing settlement of its own trades and transactions in favor of an exchange or clearing house or The National Clearing and Settlement System on acquiring associate membership of the concerned settlement system. The securities, however, shall not be pledged for any other reason with any other person or entity except as permitted under the NBFC Rules.
4. The Fund may sell its securities in forward contract if the Trustee of the Fund confirms that securities of such value are available in the portfolio of the Fund.

4.6 Borrowing Restrictions

4.6.1 Limit

At the request of the Management Company, the Trustee may make arrangements with Banks or financial institutions for arranging finance, which shall not exceed fifteen per cent of the Net Assets of UTP-Fund of Funds and will be utilized for temporary and defensive purpose only to meet redemption of Units. The Trustee shall not be obliged to reduce the financing if as result of depreciation in the market value of investment or redemption of Units the Net Assets subsequent to borrowing have been reduced and consequently the limit set above is exceeded.

4.6.2 Pledge

The Trustee may with the approval of the Management Company mortgage, charge or pledge in any manner all or part of the Deposited Property, as is required to secure the financings as described above.

4.6.3 Guarantees

Neither the Trustee nor the Management Company shall be required to issue any guarantees or provide security over their own assets for securing such financings from banks and finan-

cial institutions. The Trustee or the Management Company shall not in any manner be liable in their personal capacities for repayment of such loans or advances.

4.6.4 Liability of Trustee and Management Company

The Trustee or the Management Company shall not incur any liability by reason of any loss to the Trust or any loss that a Holder may suffer by reason of any depletion in the Net Asset Value that may result from any financing arrangement made hereunder.

4.7 Transactions with Connected Persons

- a. UTP-Fund of Funds shall not invest in any security of a company if any director or officer of the Management Company individually owns more than five per cent of the total nominal amount of the securities issued or collectively the directors and officers of the Management Company in their individual capacities own more than ten per cent of those securities.
- b. For the purpose of sub-paragraphs (a) above the term director, officer and employee shall include their relatives including the spouse and dependant children.

4.8 Risk

Investors shall realize that all investments in mutual funds and securities are subject to market risks. The value of the Units in UTP-Fund of Funds may appreciate as well as depreciate depending on the factors and forces affecting the financial market, as well as the level of dividend declared by UTP-Fund of Funds may go down as well as up. Past performance does not necessarily indicate future performance.

The Fund offers a professionally managed allocation of assets among a broad range of underlying funds. By investing in a variety of underlying funds, the Fund's performance could benefit from the diversified returns of many types of securities.

The Portfolio's share price and return will fluctuate with changes in the market value of the Portfolio's investments in underlying funds. When you sell Portfolio Units, they may be worth less than what you paid for them and, accordingly, you can lose money investing in this Portfolio. In addition, the performance of the Portfolio may be adversely affected because in allocating Portfolio assets among the underlying funds, the Management Company may consider the impact of the allocation decision on the underlying funds.

The Fund is suitable for investors who are seeking a reasonable level of stock market exposure, but are not comfortable with the risk of more aggressive investments. The Fund's income will vary as will the dividends paid to investors. Since the Fund's price will vary, you could lose money on your investment.

Common Stock

A principal risk of investing in certain underling funds is associated with common stock investments. In general, stock values fluctuate in response to activities specific to the company as well as general market, economic and political conditions. Stock prices can fluctuate widely in response to these factors.

Fixed-Income Securities

Certain underlying funds invest in fixed-income securities. All fixed-income securities are subject to two types of risk: credit risk and interest rate risk. Credit risk refers to the possibility that the issuer of a security will be unable to make interest payments and/or repay the principal on its debt.

Interest rate risk refers to fluctuations in the value of a fixed-income security resulting from changes in the general level of interest rates. When the general level of interest rates goes up, the prices of most fixed-income securities go down. When the general level of interest rates goes down, the prices of most fixed-income securities go up.

Country or Political Risk

Is the uncertainty of returns caused by the possibility of a major change in the political or economic environment of the country such as:

- Break down of law and order, war, natural disasters, etc.
- Any governmental actions, legislative changes or court orders restraining payment of principal or income.

Other Risks

The performance of each underlying fund also will depend on whether or not the Management Company is successful in pursuing the underlying fund's investment strategy. The underlying funds are also subject to other risks from their permissible investments, including the risks associated with investments in options and futures, and index funds.

4.9 Warning and Disclaimer

- If you are in any doubt about the contents of this offering document, you should consult your stock-broker, bank manager, legal adviser or other financial adviser.**
- The price of Units and the income from them (where income is distributed) may increase or decrease.**
- The Units of UTP-Fund of Funds are not bank deposits and are neither issued by, insured by, obligations of, nor otherwise supported by the SECP, the Stock Exchanges, any Government agency, the Trustee, the Management Company, any of the sponsors, shareholders or employees of the Management Company, any of the Pre-IPO Investors of UTP-Fund of Funds or any other bank or financial institution.**
- Our target return/ dividend range for the UTP-Fund of Funds cannot be guaranteed. It should be clearly understood that the portfolio of UTP-Fund of Funds is subject to market fluctuations and risk inherent in all such investments.**

PART V - ORGANIZATION AND MANAGEMENT

5.1 Management Company

ABAMCO was incorporated on February 22, 1995 and had been licensed by the Securities and Exchange Commission of Pakistan (SECP) to act as an investment advisor under the repealed Investment Companies and Investment Advisors Rules, 1971, on February 27, 1995 and as an asset management company under the repealed Asset Management Companies Rules, 1995 on August 29, 1995. SECP has now licensed ABAMCO Limited on June 10, 2005 under Rule 5(2) of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 to undertake investment advisory and asset management services. The paid up capital of ABAMCO is Rs. 500 million.

ABAMCO is one of the largest asset management companies in Pakistan. The Company manages PKR 17 billion (USD 280 million) in investments on behalf of hundreds of institutions and thousands of individuals. ABAMCO is rated AM₂ by PACRA and is the first asset management company in Pakistan to be rated as such.

ABAMCO Limited is part of the Jahangir Siddiqui Group, one of Pakistan's most diversified and prestigious financial institutions. The Jahangir Siddiqui Group maintains a strong presence in the nation's investment banking, corporate finance, equity market operations, debt factoring and insurance sectors.

5.2 Sponsors

The main sponsor's of the company are Jahangir Siddiqui & Company Limited, AMVESCAP plc, International Finance Corporation (IFC) & Muslim Commercial Bank Limited.

5.2.1 Jahangir Siddiqui & Company Limited

Jahangir Siddiqui & Co. Limited ("JS&Co") is an investment company. It is rated AA+ ("Double A plus") long-term and A1+ ("A one plus") short-term by The Pakistan Credit Rating Agency (Pvt.) Limited which are the highest ratings awarded to any non-government owned corporation in Pakistan. JS&Co was the first Pakistani financial services company to boast a Wall Street pedigree as it was previously a joint venture with Bear Stearns and Co. (JS&Co was previously known as Bear Stearns Jahangir Siddiqui Ltd.). It is also the only non-bank Primary dealer for Government securities in Pakistan and is one of the largest bond trading firms in Pakistan. JS&Co is listed on the Karachi Stock Exchange.

In May 2004, a subsidiary of JS&Co, Jahangir Siddiqui Capital Markets Ltd., won the Asiamoney Awards for the Best Domestic Bond House and Best Domestic Equity House in Pakistan.

For the year ended June 30, 2005, JS&Co. had net income of PKR 1,181 million (USD 20 million). As at June 30, 2005, JS&Co had PKR 4,346 million (USD 73 million) in equity and PKR 13,956 million (USD 234 million) in total assets.

<http://www.js.com>

5.2.2 AMVESCAP Plc.

AMVESCAP Plc. is the largest European fund management company, with more than USD 370 billion in assets under management and a worldwide network of over 80 countries. AMVESCAP Plc. is a FTSE 100 company, listed on the London Stock Exchange. Through its subsidiary companies AMVESCAP Plc. conducts operations in North and South America, Europe, Asia and Australia, with major offices in Atlanta, New York, Houston, Toronto, London, Dublin, Paris, Frankfurt, Brussels, Milan, Tokyo, Hong Kong, Melbourne and Buenos Aires amongst others. AMVESCAP Plc. and its subsidiaries provide investment management and related services to a wide range of institutional, retail and high net worth clients, including regulated investment companies and other pooled investment schemes. These investment products are sold under the "AIM" and "INVESCO" and "Atlantic Trust" brand names.

<http://www.amvescap.com>

5.2.3 International Finance Corporation

International Finance Corporation ("IFC") is a member of the World Bank Group, which is a multilateral development organization, and is headquartered in Washington, D.C. The IFC was established in 1956 and promotes sustainable private sector investment in developing countries as a way to bring economic development and to improve the quality of the lives of people in its developing member countries. IFC is the largest multilateral source of loan and equity financing for private sector projects in the developing world. Its equity capital is provided by its member countries, both developed and developing, which collectively determine its policies and activities including:

- Financing private sector projects located in the developing world.

- Helping private companies in the developing world mobilize financing in international financial markets
- Providing advice and technical assistance to businesses and governments.
<http://www.ifc.org>

5.2.4 Muslim Commercial Bank Limited

Muslim Commercial Bank Limited ("MCB") is Pakistan's largest private bank. It also operates the largest ATM network in Pakistan.

MCB won the award for Best Domestic Bank from Asia money in 2004.

<http://www.mcb.com.pk>

5.3 Board of Directors (Synopsis)

Name, Occupation and Address

Other Directorships

Chairman

1. Mr. Munawar Alam Siddiqui

Business Executive

20/1 Sunny Side Road
Civil Lines
Karachi

Director

BSJS Balanced Fund Limited
Jahangir Siddiqui Investment Bank Limited
Al Abbas Sugar Mills Limited
Eye Television Network Limited
JS Air (Pvt.) Limited
Siddiqui Foundation

Chief Executive

2. Mr. Muhammad Najam Ali

Business Executive

96/I, 25th Street,
Off Khayaban-e-Muhafiz,
Phase VI, DHA, Karachi

Chief Executive

BSJS Balanced Fund Limited
Director
Dadex Eternit Limited
Askari Commercial Bank Limited
Pakistan Oilfields Limited

Executive Director

3. Mr. Ali Raza Siddiqui

Business Executive

House # D-185, Block -5
Shahrah-e-Firdausi, Clifton,
Karachi.

Director

Jahangir Siddiqui Co. Limited

Directors

4. Mr. Mazharul Haq Siddiqui

Educationalist & Civil Servant

Vice Chancellor's House
University of Sindh, Jamshoro

Chairman

Jahangir Siddiqui Investment Bank Limited
Jahangir Siddiqui & Co. Limited

Director

Bank Islami Pakistan Limited
Jahangir Siddiqui Capital Markets Limited
Eye Television Network Limited

5. Mr. Munaf Ibrahim

Business Executive

55, B/4, Street 6, Block B, S.M.C.H.S.,
Karachi

Chief Executive

Jahangir Siddiqui & Co. Limited

Director

Al Abbas Sugar Mills Limited
Siddiqui Foundation
Network Microfinance Bank Limited

6. Mr. William H. Kleh

Business Executive

66, Chelsea Park Gardens
London SW3-6AE
United Kingdom

Director

AIM Capital Funds PLC
AIM Capital Management Limited

7. Mr. Muhammad Arshad

Business Executive
1091/ 2, Minerva Club Road,
New Civil Lines, Faisalabad

Chief Executive Officer

Arshad Group of Companies
Director
Sui Northern Gas Pipelines Limited
Ideal Energy Limited
Ishaq Textile Mills Limited
Muslim Commercial Bank Limited
Ideal Spinning Mills Limited
Arshad Textile Mills Limited
Arshad Corporation (Pvt.) Limited

Company Secretary

Mr. Suleman Lalani
B-601, Clifton Belle View Apartments
Block 5, Clifton
Karachi

5.4 Board of Directors - Particulars

Air Commodore (R) Munawar Alam Siddiqui, TI (M), SI (M) - Chairman

Mr. Siddiqui retired as an Air Commodore from the Pakistan Air Force in 2003. His last post was as the Assistant Chief of Air Staff (Administration) at Pakistan Air Force Headquarters. For his meritorious services to the PAF, he was awarded Tamgha-e-Imtiaz (Military) and Sitara-e-Imtiaz (Military).

He was commissioned in the GD(P) Branch of the Pakistan Air Force in 1974. He has served as a VVIP and Presidential pilot during his tenure of service and has held various key Command and Staff appointments in the PAF. He served as Director of Air Transport at Air Headquarters from 1996 to 1998 and commanded an operational air force base with over 8,500 personnel from 2000 to 2002.

Mr. Siddiqui holds an M. Sc. in Defence and Strategic Studies from Quaid-e-Azam University, an M. Sc. in Strategic Studies from Karachi University, a B. Sc. (Honours) in War Studies from Karachi University and B. Sc. Avionics from Peshawar University. He is also an alumna of the National Defence College.

He serves on the boards of Jahangir Siddiqui Investment Bank, BSJS Balanced Fund Limited, Al Abbas Sugar Mills, Siddiqui Foundation, JS Air and Eye Television Networks

Mr. M. Najam Ali - Chief Executive Officer

Mr. Najam Ali joined ABAMCO as Chief Executive Officer in 2004. Prior to his appointment, he was the Executive Director and Head of the Non-Banking Finance Companies Department at the Securities & Exchange Commission of Pakistan (SECP), where he was involved in regulation, monitoring and enforcement for mutual funds, leasing, housing finance, investment banking, venture capital and discounting companies.

Prior to his appointment to the SECP, he served as CEO of the Central Depository Company (CDC) which is Pakistan's only share depository established by Citigroup, IFC and Pakistan's stock

exchanges, for 7 years. While at CDC, he also led the development of the National Clearing and Settlement System, which is the clearing system in Pakistan for securities transactions.

His other assignments included his engagement as the Group Financial Controller and Head of Operations in addition to the Head of Money and Capital Markets at Fidelity Investment Bank. He has also worked with Robson Rhodes, Chartered Accountants, a member firm of the RSM Group in the UK, as a chartered accountant.

Mr. Najam Ali holds a Bachelors degree in Economics from the University of Michigan. He is also a qualified Chartered Accountant and holds memberships of the Institute of Chartered Accountants in England & Wales and the Institute of Chartered Accountants of Ontario, Canada.

He serves on the Boards of Directors of Askari Bank and Pakistan Oilfields and has also previously served as a director of the National Clearing Company of Pakistan Limited and the Karachi Stock Exchange (Guarantee) Limited.

Mr. Ali Raza Siddiqui - Executive Director

Mr. Siddiqui joined ABAMCO as an Executive Director in 2005. Previously, he was Assistant Vice President at AIM Investments in Houston, a wholly-owned subsidiary of AMVESCAP plc.

At AIM, Mr. Siddiqui was part of a 5-person team responsible for the management of USD 60 billion in fixed income assets. These included the AMVESCAP Global Portfolios (USD 4+ billion), Brown Brothers Investment Trust (USD 1+ billion) and STIT Treasury Portfolio (USD 10+ billion).

Mr. Siddiqui holds a Bachelors Degree from Cornell University, USA, with double majors in Economics and Government

Mr. Mazharul Haq Siddiqui - Director

Mr. Siddiqui is a senior civil servant and has held many senior positions in the Government of Pakistan. He joined the Income Tax Department in 1957 and served in various capacities including the Commissioner of Income Tax. He served the Provincial Governments as Secretary of Education, Secretary of Finance and Secretary of General Administration. He has served the Federal Government of Pakistan as Secretary of Establishment, Secretary of Economic Affairs and Secretary of Education.

He was Vice Chancellor, Sindh University between 1984 and 1988 and on rejoining Sindh University in 2001, he continues to be its Vice Chancellor. Mr. Siddiqui has also held the position of Chairman of the National Insurance Corporation and a Member of the Federal Public Services Commission.

Mr. William H. Kleh - Director

Mr. Kleh is qualified in several U.S. jurisdictions as an attorney and, prior to his retirement in April 1999, served as General Counsel and Senior Compliance Officer of AMVESCAP plc, the U.K. holding company formed by the merger of AIM Management Group Inc. and INVESCO plc.

Prior to the merger Mr. Kleh served as Managing Director of AIM Global Advisors Limited, AIM's U.K. subsidiary company and IMRO regulated investment adviser to a number of investment companies sponsored by AIM. Prior to 1994, he served as General Counsel of AIM Management Group Inc.

Mr. Kleh is presently a Director of the Dublin-based AIM Capital Funds and of AIM Capital Management Company Limited, the manager of those funds. He is based in London, where he is currently engaged in various consulting and private investment-related activities.

Mr. Munaf Ibrahim - Director

Mr. Ibrahim is the CEO of Jahangir Siddiqui & Co since 1999. He was appointed as an Executive Director in 1995. Prior to this appointment he was CFO and Company Secretary of Jahangir Siddiqui & Co. Previously, Mr. Ibrahim worked with Ciba-Geigy in Pakistan as a senior accountant.

He completed his articleship with A.F. Ferguson (a member firm of PricewaterhouseCoopers) and qualified as a Chartered Accountant in 1992 and as a Cost and Management Accountant in 1991. He is a Fellow Member of the Institute of Chartered Accountants of Pakistan, the Institute of Cost and Management Accounts of Pakistan, the Institute of Taxation Management and the Institute of Chartered Secretaries and Managers.

Mr. Ibrahim holds directorships in Jahangir Siddiqui & Co., Al Abbas Sugar Mills, Network Microfinance Bank and Siddiqui Foundation.

Mr. Muhammad Arshad - Director

Mr. Arshad is the Chief Executive Officer of the Arshad Group of Companies, which is a leading textile group with sales in excess of USD 150 million and 6,000 employees.

Mr. Arshad is a founding director of Muslim Commercial Bank and is a Director of a number of companies including Sui Northern Gas Pipelines, Ideal Energy and Ishaq Textile Mills.

Mr. Suleman Lalani - Chief Financial Officer & Company Secretary

Mr. Suleman Lalani is an Associate Member of the Institute of Chartered Accountants of Pakistan. Mr. Lalani joined ABAMCO in January 2005 as Chief Financial Officer and Company Secretary. Prior to this appointment he has worked as Chief Financial Officer and Company Secretary of a regulated microfinance institution for three years. Mr. Lalani has previously worked for Jahangir Siddiqui Group for ten years. His last assignment with JS Group was as Chief Operations Officer and Company Secretary of Jahangir Siddiqui Investment Bank Limited.

5.5 Portfolio Management at ABAMCO

ABAMCO's Portfolio Management Team strives to achieve performance objectives by ensuring that our clients benefit from our active portfolio management philosophy. The key drivers in our decision making process are efficient asset allocation, optimal risk/return profiles and cost minimization.

In selecting investments, the portfolio managers at ABAMCO use analytical disciplines, such as top-down fundamental research, quantitative screens and macro indicators. In particular, the team looks for potential areas of investment, which are deemed likely to benefit from predicted macro trends.

The portfolio management team at ABAMCO has an effective mix of qualification and expertise required for making objective and timely investment decisions.

5.6 Research at ABAMCO

Research is essential for long term success in asset management. An objective and unbiased view of the market is critical for making the right investment decisions. In order to make the investment process independent, ABAMCO Limited has a fully equipped Research Department. Based on each fund's risk tolerance, asset-class preference, time horizon, and investment goals, the research analysts at ABAMCO make objective buy/sell recommendations to the Investment Committee.

The research analysts at ABAMCO have impressive qualifications, the right blend of analytical expertise and market exposure and the necessary tools to pre-empt emerging trends in the market, which helps them identify potential investment opportunities.

5.7 Performance of Last 5 Years of the Listed Associated Companies

	2000	2001	2002	2003	2004
Al-Abbas Sugar Mills Limited					
EPS (Rs)	2.69	4.67	0.04	4.02	13.45
Shareholders Equity (Rs. mn)	377.86	424.26	424.89	463.45	636.20
Total Assets (Rs. mn)	910.75	1,418.66	1,450.90	1,500.51	1,805.25
Distribution (%)	15%	20%	0%	18%	35%
Jahangir Siddiqui Investment Bank Limited					
EPS (Rs)	2.00	2.52	0.56	9.21	19.37
Shareholders Equity (Rs. mn)	258.87	318.00	381.25	931.25	947.58
Total Assets (Rs. mn)	772.03	1,307.56	964.33	3,076.38	3,501.74
Distribution (%)	25%, 40%B	30%B	0%	13%	15%, 100%B
Jahangir Siddiqui & Co. Limited					
EPS (Rs)	4.05	8.65	6.24	22.04	21.01
Shareholders Equity (Rs. mn)	602.06	711.26	951.71	1,969.82	3,396.83
Total Assets (Rs. mn)	1,493.29	2,794.90	2,280.80	6,872.43	8,876.76
Distribution (%)	28%, 25%B	33%, 20%B	22%	15%	15%
Askari Commercial Bank Limited					
EPS (Rs)	3.00	5.30	6.32	9.66	15.31
Shareholders Equity (Rs. mn)	2,155.00	2,579.00	4,173.00	5,047.00	6,016.00
Total Assets (Rs. mn)	38,454.00	50,980.00	70,313.00	85,387.00	107,168.00
Distribution (%)	15%, 5%B	20%, 5%B	20%, 5%B	20%, 10%B	20%, 20%B
Dadex Eternit Limited					
EPS (Rs)	6.14	2.04	0.79	2.64	3.49
Shareholders Equity (Rs. mn)	314.93	422.96	423.75	430.64	468.55
Total Assets (Rs. mn)	623.37	553.03	651.40	711.04	1,183.29
Distribution (%)	40%	20%	13%	20%	30%
BSJS Balanced Fund Limited					
EPS (Rs)	2.70	0.94	1.22	7.11	3.24
Shareholders Equity (Rs. mn)	280.90	396.47	420.18	661.90	1,624.59
Total Assets (Rs. mn)	331.83	292.20	484.77	766.34	1,674.97
Distribution (%)	31%	11%	15%	15%, 10%B	12.5%B
Sui Northern Gas Pipelines Limited					
EPS (Rs)	1.21	2.68	3.78	4.03	4.60
Shareholders Equity (Rs. mn)	6,264.40	6,752.35	7,640.80	8,556.36	9,605.87
Total Assets (Rs. mn)	39,724.46	43,237.222	45,627.90	47,300.59	56,924.77
Distribution (%)	15%B	0.17	0.2	0.22	0.25
Ideal Energy Limited					
EPS (Rs)	5.28	1.43	1.44	3.86	3.00
Shareholders Equity (Rs. mn)	231.08	234.49	230.02	241.81	249.82
Total Assets (Rs. mn)	320.94	289.06	309.13	332.36	320.51
Distribution (%)	25%	10%	20%	25%	20%
Ishaq Textile Mills Limited					
EPS (Rs)	1.11	2.50	3.08	2.08	2.84
Shareholders Equity (Rs. mn)	218.68	233.16	250.86	362.77	390.23
Total Assets (Rs. mn)	979.86	1,462.30	1,212.76	1,355.28	1,588.58
Distribution (%)	12.50%	10.00%	12.50%	10.00%	0.00%

Muslim Commercial Bank Limited

EPS (Rs)	3.34	4.57	6.52	6.61	7.53
Shareholders Equity (Rs. mn)	5,592.74	6,887.02	8,466.99	11,108.69	14,747.02
Total Assets (Rs. mn)	174,715.06	187,055.39	235,138.57	272,323.62	259,285.00
Distribution (%)	7.5%, 20%B	25%	25%, 25%B	27.5%, 10%B	25%, 10%B

Pakistan Oilfields Limited

EPS (Rs)	24.06	52.02	23.69	29.57	18.98
Shareholders Equity (Rs. mn)	3,560.44	4,884.61	5,516.09	6,507.11	7,365.47
Total Assets (Rs. mn)	5,595.51	8,124.03	9,111.52	10,733.98	12,703.47
Distribution (%)	100%	230%, 80%B	160%	175%, 60%B	125%

Ideal Spinning Mills Limited

EPS (Rs)	2.29	1.29	1.23	0.43	(1.73)
Shareholders Equity (Rs. mn)	137.22	140.11	139.96	134.53	117.41
Total Assets (Rs. mn)	300.98	303.93	294.77	289.24	344.60
Distribution (%)	12.50%	10.00%	12.50%	10.00%	0.00%

5.8 Duties and Responsibilities of the Management Company

5.8.1 The responsibilities of the Management Company is to promote the sale of Units in UTP-Fund of Funds, invest and manage the assets of UTP-Fund of Funds according to the provisions of the Deed, in good faith, to the best of its ability and without gaining any undue advantage for itself or any Connected Persons.

5.8.2 The Management Company shall maintain proper accounts and records of UTP-Fund of Funds to enable a complete view of assets and liabilities, income and expenditure and amounts received in respect of Units and paid out on redemptions of Units and by way of distribution.

5.8.3 The Management Company shall prepare and transmit to Unit Holders and SECP the annual report together with balance sheet and income and expenditure account and auditors report. The Management Company shall also prepare and transmit to Unit Holders and SECP the balance sheet and income and expenditure account in respect of first quarter, third quarter and first half of the year (see paragraph 13.12 for details). The Management Company may transmit the accounts to the Holders either electronically (via website and/or email) or in physical form if so requested subject to SECP requirements.

5.8.4 The Management Company shall make available to the Trustee all information relating to the Fund. The Management Company shall account to Trustee for any loss in value of the assets of UTP-Fund of Funds caused by its negligence.

5.8.5 The Management Company shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.

5.8.6 The Management Company shall instruct the Trustee on purchases, including placement of cash and sale of investments.

5.8.7 The Management Company shall, if it considers necessary, instruct the Trustee in writing for the protection of Deposited Property or safeguarding the interest of the Unit Holders, to institute or defend any suit, proceeding, arbitration or inquiry or any corporate or shareholders' action in respect of the Deposited Property or any part thereof.

5.8.8 The Management Company shall not be under any liability except such liability as may be expressly assumed under the Rules and the Deed nor shall the Management Company (save as otherwise provided) be liable for any act or omission of the Trustee nor for anything except its own negligence or willful breach of duty.

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

5.9 Trustee: Duties and Responsibilities

5.9.1 The Trustee will take into custody and under its control all the property of UTP-Fund of Funds and hold it in trust for the Unit Holders and the cash and registerable assets shall be registered in the name of, or to the order of the Trustee.

5.9.2 The Trustee will carry out the instructions of the Management Company in all matters including investment and disposition of the Deposited Property, unless they are in conflict with the Deed and the Offering Documents.

5.9.3 The Trustee shall exercise all due diligence and vigilance in carrying out its duties and in protecting the interests of the Unit Holders.

5.9.4 The Trustee shall ensure that all issues and cancellations of Units of UTP-Fund of Funds and the method adopted by the Management Company in valuing Units for the purposes of determining the Offer and Redemption Prices are carried out in accordance with the provisions of the Deed.

5.9.5 The Trustee shall issue a report to the Unit Holders to be included in the annual report, whether in its opinion, the Management Company has in all material respect managed the Deposited Property in accordance with the provisions of the Rules and the Deed and if the Management Company has not done so, the respect in which it has not done so and the steps the Trustee has taken in respect thereof.

5.9.6 The Trustee shall institute or defend any suit proceedings, arbitration or inquiry or any corporate or shareholders action in respect of the Deposited Property or any part thereof if so instructed by the Management Company in writing.

5.9.7 The Trustee shall be responsible for all acts and omissions of all persons or agents to whom it may delegate the performance of its duties, as if these were its own acts and omissions.

5.9.8 The Trustee shall account for any loss in value of the Deposited Property where such loss has been caused by negligence or any reckless or willful act and/ or omission of the Trustee or any of its director, officers, nominees or agents.

5.9.9 The Trustee shall not be under any liability on account of anything done or suffered by UTP-Fund of Funds in good faith in accordance with or in pursuance of any request of the Management Company provided they are not in conflict with the provision of the Deed or the Rules.

5.10 Core Investors

The Core Investors of UTP-Fund of Funds are:

OFFERING DOCUMENT

Sr. #	Name of the Investor	No. of Units Subscribed	Investment Amount (Rs.)
1	The Bank of Punjab	250,000	12,500,000
2	Atlas Investment Bank Limited	220,000	11,000,000
3	First National Equities Limited	200,000	10,000,000
4	D.J.M. Securities (Pvt.) Limited Clients Account	200,000	10,000,000
5	Beaconhouse School System - Employees Provident Fund	200,000	10,000,000
6	Aerotron (Pvt.) Limited	173,800	8,690,000
7	KASB Securities Limited	100,000	5,000,000
8	Fauji Fertilizer Company Ltd - Employees Gratuity Fund Trust	100,000	5,000,000
9	Fauji Fertilizer Company Ltd - Provident Fund Trust	100,000	5,000,000
10	First Capital Equities Limited	60,000	3,000,000
11	SC Securities (Pvt.) Limited	50,000	2,500,000
12	Brig. (R) Farooq Ahmed Khan	40,000	2,000,000
13	ABAMCO Limited - Staff Provident Fund	40,000	2,000,000
14	Treet Corporation Limited - Group Employees Provident Fund	40,000	2,000,000
15	Shezan International Limited Employees Provident Fund	40,000	2,000,000
16	Tapal Tea (Pvt.) Limited - Senior Provident Fund	40,000	2,000,000
17	Shazi Khan	30,000	1,500,000
18	Tapal Tea (Pvt.) Limited - Employees Provident Fund	26,000	1,300,000
19	Jahangir Siddiqui Capital Markets Ltd - Staff Provident Fund	25,200	1,260,000
20	Capital One Equities Limited	20,000	1,000,000
21	Ahmed Hasan Khan	20,000	1,000,000
22	Treet Corporation Limited - Group Employees Gratuity Fund	20,000	1,000,000
23	Jahangir Siddiqui Investment Bank Limited - Staff Provident Fund	4,000	200,000
24	Abdul Hameed Chaudhri	1,000	50,000
Total Amount			100,000,000

The Core Investors have agreed to hold unencumbered their investment for a minimum period of two years from the date of payment in full of such Units. The Units can be transferred, subject to the condition that they must be held for the remaining period of two years.

5.11 Transfer Agent

The Transfer Agent for the UTP-Fund of Funds is:

Technology Trade (Pvt.) Limited
 Dagia House
 241 C, Block 2,
 PECHS, Karachi

Technology Trade (Pvt.) Limited will be responsible for maintaining the Unit Holder's Register, preparing and issuing Account Statements, Unit Certificate(s) and dividend warrants, and providing related services to the Unit Holders. Technology Trade (Pvt.) Limited has the facilities to provide efficient Transfer Agent services to the UTP-Fund of Funds and its Unit Holders.

5.12 Distribution Companies

The Distribution Companies for our existing mutual funds are ABAMCO Ltd, Jahangir Siddiqui & Co. Ltd (JSCL), Jahangir Siddiqui Investment Bank Ltd (JSIBL), Standard Chartered Bank, The Bank of Punjab, Muslim Commercial Bank Limited (MCB), PICIC Commercial Bank Limited, The Bank of Khyber, Access Financial Services (Pvt.) Limited and Flow (Pvt.) Limited. For the UTP-Fund of Funds the Management Company may appoint and reserves the right to appoint Distribution

Companies. Currently the distribution functions for the Fund will be performed at their Authorized Branches of ABAMCO Limited. The addresses of these branches are given in PART XIX of this Offering Document.

- 5.12.1** The Distribution Companies will be responsible for receiving applications for issuance of Units and redemption/ transfer applications. They will be interfacing with and providing service to Unit Holders, including receiving application for change of address and other particulars or application for issuance of duplicate Unit certificates for immediate transmission to the Management Company, the Trustee or Transfer Agent as appropriate.
- 5.12.2** The branches have been equipped with the necessary support staff, computer hardware and software to provide service to the investors and have established an efficient communication link with the Trustee, Management Company and the Transfer Agent.
- 5.12.3** During the Initial Period only ABAMCO will be the Distribution Company. The appointment of others will commence after the close of the Initial Period.

5.13 Auditors

The Auditors for the UTP-Fund of Funds are:

Taseer Hadi Khalid & Co.
First Floor,
Sheikh Sultan Trust Building No. 2,
Beaumont Road, Karachi - 75530

- 5.13.1** The Auditor shall hold office until the transmission of the annual reports and accounts and may be re-appointed by the Management Company as provided in the Rules.
- 5.13.2** The Auditor shall have access to the books, papers, accounts and vouchers of the Trust, whether kept at the office of the Management Company, Trustee, Custodian or Transfer Agent or elsewhere and shall be entitled to require from the Management Company, Trustee, Custodian or Transfer Agent and their officers and agents such information and explanations as considered necessary for the performance of the audit.
- 5.13.3** The Auditor shall prepare a written report to the Holders on the account and books of accounts of the Trust and the balance sheet and income and expenditure account and on every other documents forming part of the balance sheet and income and expenditure account, including note, statement or schedule appended hereto.
- 5.13.4** The contents of the Auditors report shall be as required in the Rules.

5.14 Legal Advisers

The legal advisers for the UTP-Fund of Funds are:

Bawaney & Partners
Room No. 404, 4th Floor
Beaumont Plaza,
Beaumont Road, Civil Lines,
Karachi.

5.15 Bankers

The Bankers of UTP-Fund of Funds are Muslim Commercial Bank Limited, Bank of Punjab and Bank Alfalah Limited. The Trustee may open new accounts or close existing accounts with one or more banks with the approval of the Management Company. The Trustee will operate the bank accounts on instructions of the Management Company.

PART VI - FUNDS UNDER MANAGEMENT

6.1 ABAMCO is presently managing four open ended mutual funds, namely Unit Trust of Pakistan, UTP-Income Fund, UTP-Islamic Fund, UTP-Aggressive Asset Allocation Fund and five closed end mutual funds, namely BSJS Balanced Fund, ABAMCO Stock Market Fund (former 21st, 23rd & 25th ICP Mutual Funds), ABAMCO Capital Fund (former 1st, 3rd, 8th, 11th, 12th, 15th, 19th, & 20th ICP Mutual Funds), ABAMCO Growth Fund (Former 4th ICP Mutual Fund) and ABAMCO Compsite Fund. The total net assets of the funds under management of ABAMCO are over Rs.17.4 billion as of September 30, 2005

6.2 Open end Funds

Highlights of the funds performances are summarized below:

Unit Trust of Pakistan (UTP)

UTP follows a moderate risk profile which enables the investor to achieve considerable safety through diversification. The portfolio comprises of rigorously screened stocks, debt securities and money market instruments. Its principal objectives are: capital preservation, diversification liquidity, growth & consistent returns.

Commencement of Public Offering	October 27, 1997
Track Record	Over 7 years
Seed Capital	Rs. 325 million
Par Value	Rs. 5,000
Net Assets (September 30, 2005)	Rs. 3,628 million
Net Asset Value (September 30, 2005)	7,897
Strategy	Balanced
Rating	AA (f)
Listing	LSE
Average Annualized Return*	26.09%
Lowest Ever Dividend	11%**
Highest Ever Dividend	30%

Risk Profile	Moderate
Number of Investors (September 30, 2005)	826

* Average Annualized return since inception to September 30, 2005

** 8 Months dividend, annualized: 16.5%

UTP has proven its capability to withstand all sorts of market stresses and this is evident from a consistent performance, shown in the following table:

Period Ended	Dividend (%)
June 30, 1998	11.00
June 30, 1999	13.50
June 30, 2000	22.50
June 30, 2001	12.00
June 30, 2002	15.00
June 30, 2003	25.00
June 30, 2004	30.00
June 30, 2005	20%

UTP-Income Fund:

UTP-Income Fund invests in a highly diversified portfolio of investment grade debt securities, Government securities, money market instruments, carry over transactions and spread transactions. The fund aims to achieve a high rate of current income, consistent with a reasonable concern for safety of capital.

Commencement of Public Offering	August 26, 2002
Track Record	Over 2 years
Seed Capital	Rs. 50 million
Par Value	Rs. 500
Net Assets (September 30, 2005)	Rs. 1,418 million
Net Asset Value (September 30, 2005)	522.96
Strategy	Fixed Income
Rating	Not Applicable
Listing	LSE
Average Annualized Return*	9.86%
Lowest Ever Dividend	6.2%
Highest Ever Dividend	10.25

Risk Profile	Low
Number of Investors (September 30, 2005)	328

* Average Annualized return since inception to September 30, 2005

UTP-Islamic Fund:

UTP-Islamic Fund is the first ever Islamic mutual fund in Pakistan & provides investors with an opportunity to earn Riba Free returns on their investments. UTP-ISF follows a balanced investment strategy and invests in a diversified portfolio of securities and Islamic instruments in accordance with the Shariah. Its principal objectives are capital preservation, diversification, liquidity, growth & consistent returns.

Commencement of Public Offering	December 27, 2002
Track Record	Over 2 years
Seed Capital	Rs. 60 million
Par Value	Rs. 500
Net Assets (September 30, 2005)	687.694 million
Net Asset Value (September 30, 2005)	664.48
Strategy	Shariah Compliant Instruments
Rating	Not Applicable
Listing	LSE
Average Annualized Return*	24.59%
Lowest Ever Dividend	8%**
Highest Ever Dividend	17%

Risk Profile	Moderate
Number of Investors (September 30, 2005)	866

* Average Annualized return since inception to September 30, 2005

** 6 months dividend, Annualized 15.87%

UTP-Aggressive Asset Allocation Fund:

The fund's investment policy is aimed at taking advantage of shifts in macro-economic trends by investing in asset classes that are projected to gain the most. Equity investments consist of any combination of growth and value stocks in the large, mid and small cap ranges. Fixed income and money market investments consist of investment grade debt securities, government bonds, commercial papers, inter-bank market, reverse REPO transactions and CFS.

Public Offering	28 June, 2005
Track Record	4+ months
Seed Capital	PKR 100 million
Net Assets (March 31, 2005)	PKR 204 million (USD 3 million)

Strategy	Asset Allocation
Fund Rating	Not Applicable
Average Annualized Return*	143.17%
Lowest Dividend	Not Applicable
Highest Dividend	Not Applicable
Risk Profile	High
* Average Annualized return since inception to September 30, 2005 (includes NAV appreciation)	

6.3 Closed End Funds

BSJS Balanced Fund:

BSJS Balanced Fund Limited (BBF) is a closed-end mutual fund with investment strategy that makes it a balanced fund. This fund was incorporated on March 26, 1994 and commenced business from August 08, 1995. BBF's shares were offered for public subscription on January 14, 1996 with a paid up capital of Rs. 150 million. It was listed on the Karachi Stock Exchange on March 03, 1996. Confidence Mutual Fund Limited, whose management was acquired by ABAMCO on September 04, 2000, was merged with BBF w.e.f. July 1, 2000 and paid up capital of BBF was increased to Rs. 250 million.

Security Stock Fund Limited (SSF), with a paid up capital of Rs. 100 million was another mutual fund whose management was acquired by ABAMCO on October 18, 2001, was merged with BBF w.e.f. July 1, 2001 and the paid up capital of BBF was increased to Rs. 340 million. The net assets of BBF were over Rs. 1,761 million as on September 30, 2005.

BBF is one the most consistently performing closed-end mutual fund in Pakistan that has been assigned an AA(f) rating by PACRA which denotes the fund's ability to consistently outperform its peers with a strong capacity to respond to future opportunities or stress situations.

Offered to public on January 14, 1996 at a par value of Rs. 10 only, BBF's performance is as given in the following table:

Period Ended	Dividend (%)
June 30, 1996	-
June 30, 1997	13.00
June 30, 1998	8.00
June 30, 1999	10.00
June 30, 2000	31.00
June 30, 2001	11.00
June 30, 2002	15.00
June 30, 2003	15.00 % 10.00B
June 30, 2004	12.50B
June 30, 2005	12.5% (Interim Dec 04)

ICP Mutual Funds Lot 'A'

ABAMCO Limited acquired the management rights of 12 ICP Mutual funds, namely Lot 'A', consisting of 1st, 3rd, 4th, 8th, 11th, 12th, 15th, 19th, 20th, 21st, 23rd & 25th ICP Mutual Funds under the terms of a Management Rights Transfer Agreement (MRTA) dated October 11, 2002.

In accordance with the terms provided in the MRTA, ABAMCO Limited has restructured the portfolios of these funds and brought them in compliance with the NBFC Rules and in this process, ABAMCO Stock Market Fund, ABAMCO Capital Fund & ABAMCO Growth Fund were constituted.

ABAMCO Stock Market Fund was formed after the amalgamation of the 21st, 23rd & 25th ICP mutual funds while ABAMCO Capital Fund was constituted of the 1st, 3rd, 8th, 11th, 12th, 15th, 19th & 20th Mutual Funds. 4th ICP Mutual Fund was constituted as a separate closed end scheme after its certificate holders opted against the merger of the fund. The fund was subsequently reorganized as ABAMCO Growth Fund.

The collective net assets of the acquired fund were Rs. 1.53 billion on September 30, 2002, which has now increased to over Rs. 5.50 billion as at March 31, 2005. This shows an appreciation of 259.4% in almost 30 months.

	BSJS Balanced Fund	ABAMCO Stock Market Fund	ABAMCO Capital Fund	ABAMCO Growth Fund	ABAMCO Composite Fund
Public Offering Track Record Paid up Capital (September 30,2005)	Jan 14, 1996 Over 8 years Rs. 1,185.75 mn	Dec 31,2003* Over 1 year Rs. 875 mn	Jan 20, 2004* Over 1 year Rs. 2,029.42 mn	Oct 11, 2002** Over 1 year Rs. 275.63 mn	May 14, 2004 Over 1 year Rs. 3,379.2 mn
Par Value	Rs. 10	Rs. 10	Rs. 10	Rs. 10	Rs. 10
Net Assets (September 30,2005)	Rs. 1,761 mn	Rs. 1,595 mn	Rs. 3,384 mn	Rs. 962.1 mn	Rs. 3,766 mn
Strategy	Balanced	Equity	Equity	Equity	Large Cap Composite
Rating	AA(f)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Listing	KSE	KSE, LSE	KSE, LSE	KSE, LSE	KSE, LSE ISE
Net Asset Value per Certificate (September 30,2005)	14.86	18.23	16.68	34.91	11.43
Interim Dividend Payout (Dec31, 2004)	12.5%	15%	12.5%	26%	12.5%
Number of Investors	6,075	12,432	10,300	5,491	2,271

* Date of Amalgamation

** Date of Acquiring Management Rights

PART VII - PRINCIPAL FEATURES OF THE FUND

7.1 Minimum and Maximum Investment Amount

Subject to the discretion of the Management Company, a potential investor may open a Unit Holders account without any initial investment. The minimum investment amount for purchasing Units of UTP-Fund of Funds is the price of purchasing one Unit of the Fund at the current Offering Price. The maximum investment allowed per Unit Holder for purchasing Units of UTP-Fund of Funds is at the discretion of the Management Company. The Management Company may from time to time amend the minimum and the maximum investment amount.

7.2 Types of Units

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

- i. Class A Units that shall carry a Front-end Load at 2% of NAV (The Management Company may at its discretion increase or decrease the Front-end Load, but at no time will the Front-end Load be greater than 5% of NAV)

- ii. Class B Units that shall carry a Back-end Load with the following structure:

Year since Purchase of Units	Back-end Load Applicable
First	3% (but at no time greater than 5%)
Second	2% (but at no time greater than 4%)
Third	1% (but at no time greater than 3%)

- iii. Class C Units shall carry a Contingent Load of 3% of NAV (but at no time greater than 5%) if redeemed within six months.
- iv. Class D Units shall carry a Front-end Load of 2% of NAV (but at no time greater than 4%) and a Contingent Load of 1% if redeemed within one month.

The Management Company may revise Class A, B, C and D Units Sales Load from time to time, subject to Trustee approval and after intimation to the Unit Holders and SECP.

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

7.3 Purchase and Redemption of Units

7.3.1 Units can be purchased at the Offer Price and redeemed at the Redemption Price on any Subscription Day, which will be from Monday to Friday of each week in accordance with the procedure set out in Parts VIII and IX of this Offering Document. For investor convenience, the Management Company may make arrangements for acceptance of purchase and redemption requests on non Subscription Days and after cut-off time on Subscription Days provided these are treated as purchase and redemption requests for the following Subscription Day.

7.3.2 During the period the Register is closed, as mentioned in paragraph 13.4 of this Offering Document, the sale and redemption of Units will be suspended.

7.3.3 The Management Company may decline to accept investments from any applicant, if it is of the opinion that it will not be possible to invest substantial inflow of funds or to meet any regulatory requirement.

7.4 Offer and Redemption Prices

7.4.1 For the Offer Prices during the Initial Period, please refer paragraph 3.7 of this Offering Document.

7.4.2 After the Initial Period, the Management Company shall announce the Offer and Redemption Prices on a daily basis on all Subscription Days. The Offer and Redemption Price so determined shall apply to all purchase and redemption requests, complete in all respects, received by the Distributor before the cut-off time on the same day that the Offer and Redemption Price is calculated.

7.4.3 The Offer Price shall be equal to the sum of the Net Asset Value (NAV) as of the close of the Business Day and:

- i. The Front-end Load at the rate of two percent (2%) of the NAV (subject to an upward revision of not greater than five percent of Net Asset Value by the Management Company from time to time);

- ii. Any such amount as the Management Company may consider as an appropriate provision of Duties and Charges.

Such sum may be adjusted upward to the nearest paisa.

7.4.4 The Offer Price so determined shall apply to purchase requests, complete in all respects including payment, received by the Distributor before the cut-off time on the same day that the Offer Price is calculated.

7.4.5 The Redemption Price shall be equal to the NAV as of the close of the Business Day, less:

- i. Any back-end or contingent load;
- ii. Any Zakat/taxes imposed by the Government; and
- iii. Such amount as the Management Company may consider as an appropriate provision of Duties and Charges

Such sum may be adjusted downwards to the nearest paisa.

7.4.6 The Offer and Redemption Price so determined by the Management Company shall be made available to the public at the office and branches of the Distribution Company(s) and at the discretion of the Management Company may also be published in at least one newspaper, either English or Urdu circulating in Pakistan.

7.4.7 In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.4.3 and 7.4.5 above is insufficient to pay in full such Duties and Charges, the Management Company shall be liable for the payment in full of the amount of such Duties and Charges in excess of the provisions. However, the Management Company will not be responsible for imposition of any Duties and Charges with retrospective effect and such amount will be recovered from Deposited Property.

7.4.8 In the event the amount recovered as provision for payment of Duties and Charges pursuant to sub-paragraphs 7.4.3 and 7.4.5 above exceeds the relevant amount of such Duties and Charges, the Trustee shall instruct the Transfer Agent to issue additional Units or fractions thereof to the Unit Holders based on the price applicable to the Units issued against the relevant application, or refund such excess amount to the relevant Holder with the next income distribution or if instructed by the Management Company, at any time earlier.

7.5 Queue System, Winding Up, Suspension of Dealing and Soft Close

Under the extraordinary circumstances mentioned in sub paragraph 7.5.3 of this Offering Document, the Management Company may announce a change in the method of dealing in Units.

7.5.1 Queue System - In the event redemption requests on any day exceed ten percent (10%) of the Units in issue, the Management Company may invoke a queue system whereby requests for redemption shall be processed on a first come first served basis for upto ten percent of the Units in issue. The Management Company shall proceed to sell adequate assets of the Fund and/ or arrange borrowing as it deems fit in the best interest of the Holders and shall determine the Redemption Price to be applied to the redemption requests based on such action. Where it is not practical to determine the chronological ranking of any requests in comparison to others received on the same Business Day, such requests shall be processed on a proportional basis proportionate to the size of the requests. The redemption requests in excess

of ten percent (10%) of the Units in issue will be carried over to the next Business Day. However, if the carried over requests and the fresh requests received on the next Subscription Day still exceeds ten percent (10%) of the Units in issue, these shall once again be treated on first-come-first-served basis and the process for generating liquidity and determining the Redemption Price shall be repeated and such procedure shall continue till such time the outstanding redemption requests come down to a level below ten percent of the Units then in issue.

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

7.5.3 Suspension Due to Extraordinary Circumstances - The Management Company may suspend the issue or redemption of Units at any time during extraordinary circumstances including:

- i. During any period when the Stock Exchange on which any of the Investment for the time being is listed or dealt in is closed or when dealings in such Investment are restricted or suspended;
- ii. During the existence of any state of affairs or force majeure which in the opinion of the Management Company constitute an emergency as a result of which disposal of any of the Investment would not be reasonably practicable or might seriously prejudice the interest of UTP-Fund of Funds or of the Unit Holders;
- iii. During a breakdown in the means of communication normally employed in determining the price of any Investment or the current price thereof on any Stock Exchange or when for any reason the price of any such Investment cannot be promptly and accurately ascertained;
- iv. During any period when remittance of money which will or may be involved in the realization of such Investment or in the payment for such Investment cannot in the opinion of the Management Company be carried out in reasonable time;
- v. If the Management Company is of the view that it would be detrimental to the remaining Holders to redeem or continue to redeem Units at a price ascertained on the basis of the Net Asset Value;

7.5.4 Suspension of fresh issue of Units - If the Management Company is of the view that further inflow of funds may affect the quality of investments, it may at its discretion decline applications in full or in part for issue of new Units. The Management Company may announce a suspension or deferral of sale in such a case. Such a measure shall be taken to protect the interest of the existing Unit Holders and shall not affect the existing subscribers or the issue of bonus Units as a result of dividend distribution or the option to receive dividends in the form of additional Units.

PART VIII - PROCEDURE FOR PURCHASE OF UNITS**8.1 Who Can Apply?**

Applications for the issue of Units in UTP-Fund of Funds may be made by any investor or any related group of investors qualified or authorized to purchase the Units pursuant to the procedures described in paragraph 8.2 below, including but not limited to:

- a. Citizens of Pakistan: in respect of minors below 18 years of age, applications should be made by their guardians.
- b. Companies, corporate bodies, financial institutions, banks, modarabas, 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.
- c. Foreign nationals and companies incorporated outside Pakistan, subject to the regulations of the State Bank of Pakistan and the Ministry of Finance.
- d. Provident Funds constituted by companies registered under the Companies Ordinance, 1984, subject to conditions as laid down in Employees Provident Fund (Investment in Listed Securities) Rules, 1996, as amended by S.R.O. 261(I)/2002 dated 10 May, 2002, to the extent of twenty percent of the Provident Fund, as amended from time to time. (UTP-Fund of Funds will obtain listing on one of the stock exchanges in Pakistan).
- e. Provident, Pension and Gratuity Funds constituted by organizations other than companies under section 20(h) of the Trusts Act 1882, (11 of 1882).
- f. Insurance companies under the Insurance Ordinance, 2000.
- g. Non Profit Institutions, funds, trusts, societies or other organizations established in Pakistan for religious or charitable and community service purposes under Section 213(1)(i) of Income Tax Rules, 2002.
- h. And any other person, natural or artificial, who is allowed to invest in this Fund under the applicable laws

8.2 Application Procedure

8.2.1 Fully completed application form for purchase of Units, accompanied by the full amount of purchaser's payment, as specified in paragraph 8.3 below and copies of the documents mentioned in sub-paragraphs (a), (b) and (c) should be delivered at any of the Authorized Branches of the Distribution Companies. Only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of Units as laid down in 8.3 of this Offering Document.

- a. In case of individual applicants
 - i. Copy of the National Identity Card of the applicant or any other form of identification acceptable to the Management Company.
 - ii. Zakat Affidavit (incase exemption is sought from Zakat deduction)

- b. In case of a body corporate or a registered society or a trust,
 - i. Copy of the memorandum and articles of association/ charter/ bye-laws or rules and regulations;
 - ii. Copy of the Certificate of incorporation/ registration;
 - iii. Copy of the relevant resolution of the board of directors approving the investment
 - iv. 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 and
 - v. Copy of the national identity card of the officer to whom the authority has been delegated.
- c. In case of existing Holders, if any of the documents have previously been deposited and are acceptable to the Management Company fresh submission of documents will not be required.

8.2.2 The Distribution Company shall verify the particulars given in the application for issue of Units and after ensuring that the documentation required is complete in all aspects forward the application to the Transfer Agent/ Trustee for further processing.

8.2.3 If the application is incomplete or incorrect in any way the Distribution Company/Transfer Agent will advise the applicant in writing to remove the discrepancy within a period of fifteen days, failing which and subject to Management Company's discretion the application may be rejected and the amount refunded after subtracting any costs to the applicant.

8.2.4 The Distribution Company/Transfer Agent will be entitled to verify the particulars given in the application form. In case of any incorrect information the application may be rejected.

8.2.5 The applicant will receive a note confirming the receipt of the application from the Authorized Branch of the relevant Distribution Company, where application for purchase of Units was submitted.

8.2.6 The Management Company may request the Trustee to make arrangements to accept issue requests through electronic (that is, web based), IVR (Interactive Voice Response) or other means. The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the issue and redemption of Units through the ATM facility.

8.3 Payment

8.3.1 Payment for Units can be made by cheque or bank draft or pay order, made payable to the "CDC Trustee UTP Fund of Funds" and crossed "Account Payee only" and must be drawn on a Bank in the same town as the Authorized Branch of the relevant Distribution Company to which the application form has been submitted is located. Payment for Units in cash or through bearer instruments will not be accepted.

8.3.2 The Management Company may make arrangements to accept electronic forms of payments, such as bank auto debit instructions, credit cards and debit cards or in such form (other than through cash or any bearer instruments) as is prescribed by the Management Company, in favor of the Trustee at the Authorized Branch or office of any Distribution Company on any

Subscription Day. It is reiterated that only Authorized Branches of Distribution Companies are authorized to collect application and payment for issue of Units for non electronic applications and payment methods.

8.4 Joint Application

Joint application can be made by upto four related group of 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 National Identity Card.

- i. 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.
- ii. 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 dividend payments. His receipt shall be considered as the valid discharge by the Trustee of its obligations.

8.5 Allotment (Issue) of Units

If an application duly delivered at or posted to the Authorized Branch of any of the Distribution Company is accompanied by a cheque, bank draft or pay order, the application will be processed on the same day and the Units applied for will be allotted (issued) on the date that the cheque, bank draft or pay order is realized. If the cheque or bank draft or pay order has been returned unpaid, the Management Company may, at its discretion, immediately redeem the Units, if purchased and charge losses, if any, to the Client. In the case of an electronic payment request, the Units will be allotted (issued) on the date that the Trustee bank account is credited with the payment.

PART IX - PROCEDURE FOR REDEMPTION OF UNITS

9.1 Application Procedure

- a. Requests for redemption can be made by completing the prescribed application form and endorsing the relevant Certificate, if issued, on the Certificate and submitting the same to any Authorized Branch of the relevant Distribution Company on any Subscription Day.
- b. The Unit Holder will receive a note confirming the receipt of the application for redemption from the relevant Distribution Company/Transfer Agent.
- c. The Management Company may request the Trustee to make arrangements to accept redemption requests electronically (that is, web based), IVR (Interactive Voice Response) or by other means. The Management Company may also request the Trustee to make arrangements through branches of banks to facilitate the redemption of Units through the ATM facility.
- d. In case of submission of electronic on-line redemptions the Holder's user ID and password will authenticate the Holder's identity.

9.2 Payment of Redemption Proceeds

- a. The amount payable on redemption shall be paid to the Holder or first named joint Holder, by dispatching a cheque for the amount to the registered address of the Holder or other means, within six Business Days from the date of presentation of the duly completed redemption application, electronic or otherwise, at the Authorized Branch or office of the Distribution Company or Transfer Agent, provided that the redemption is not suspended (Please refer to paragraph 7.5) or the Register is closed (Please refer to paragraph 13.4).
- b. However, if so instructed by the Unit Holder, payment of the redemption proceeds may be transferred to the Holder's (or first-named Joint Holder, in the event of Joint Holders) designated bank account or by crediting the Holder's credit or debit card, within six Business days after the receipt of a properly documented request for redemption of Units, provided that the redemption is not suspended.
- c. In the event of Units that are pledged, are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder's designated bank account or posted to the registered address mentioned in the pledge/ lien application form submitted.

9.3 Joint Holders

Unless the Joint Holders of Units have specified otherwise, requests for redemption of such Units shall be signed or in case of a web-based redemption request endorsed by all the Joint Holders.

9.4 Partial Redemption

Partial redemption of Units covered by a single Certificate is permitted. The remaining Units will be reissued under a new Certificate (Certificate charges may apply for the reissued Certificate subject to the Management Company's discretion), if so requested by the Unit Holder. In case where Units are maintained on book only and Certificates are not issued, any number of Units may be redeemed by the Holder.

9.5 Redemption Requests in Excess of 10% of Units in Issue

Refer to Paragraph 7.5.1 of this Offering Document.

PART X - TRANSFER OF UNITS

10.1 Application Procedure

- a. A Unit Holder can transfer Units held by him by:
 - Completing a Transfer Application Form to be signed by the transferor and transferee;
 - Paying applicable Duties and Charges and
 - Submitting to any Authorized Branches of the relevant Distribution Company, or the Transfer Agent, or the Management Company the Transfer Application Form and relevant Certificate, if issued.

- b. Any person becoming entitled to hold the Units in consequence of the death, insolvency or winding up of any sole Holder or the survivors of Joint Holders shall be registered as the Holder or Joint Holder as the case may be upon:
 - Paying any applicable Duties and Charges; and
 - Submitting to any of the Authorized Branches of the relevant Distribution Company, or Transfer Agent, or the Management Company the duly completed Transfer Application Form and relevant Certificate, if issued, with such evidence, which may prove his entitlement to the Units.
- c. Application for transfer can be submitted on any Subscription Day before the cut-off time.
- d. The Management Company may make arrangements to accept transfer requests through electronic means provided the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.

10.2 Partial Transfer

Partial transfer of Units covered by a single Certificate is not permitted. However Holders may apply for a splitting of the Certificate before applying for transfer.

10.3 Verification of Transfer of Application Form

The Transfer Agent will verify:

- 1. The holding stated on the Transfer Application Form; and
- 2. Signature of the Holder.

PART XI - FEES AND CHARGES

11.1 Remuneration of Management Company and its Agents

The Management Company shall be entitled to receive an annual remuneration of an amount not exceeding one percent (1%) of the average daily (or weekly) Net Assets of the Fund starting from the date of payment in full of Units subscribed by the Core investors.

11.2 Remuneration of Trustee and its Agents

- a. The Trustee shall be entitled to a monthly remuneration as per the following tariff structure:

Net Assets (Rupees in million)		TARIFF
From	To	
1	1,000	Rs. 0.7 million or 0.2% p.a. of NAV whichever is higher
1,000	& Above	Rs. 2.0 million plus 0.10% p.a. of NAV exceeding Rs. 1,000 million

- b. Any upward increase in Trustee remuneration would require SECP approval and would be mentioned in the Offering Document. However, any downward shift in the Trustee remuneration will not require such approval or amendment.

11.3 All other Material Fees & Charges

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

- a. Brokerage, custody and transaction costs relating to investing and disinvesting of the deposited property;
- b. All expenses incurred by the trustee effecting the registration of all registerable property in the trustee's name;
- c. Legal and related costs as may be incurred in protecting or enhancing the interests of the trust or the collective interests of the holders;
- d. Bank charges and financial cost;
- e. Audit fees;
- f. SECP annual fee of 0.1% of the NAV, or such amount as may be prescribed by the SECP from time to time, will be paid per annum;
- g. Listing fee, including renewals payable to stock exchanges;
- h. Rating fee payable to an approved rating agency if permissible;
- i. Formation costs that will not exceed 1% of the amount of seed capital and will be amortized over a period not exceeding five years;
- j. Taxes if any applicable to the trust;
- k. Legal counsel fee and other related expenses;
- l. Expenses incurred in printing, publishing and circulating the financial statements; and
- m. Any other expenses as permissible under the Rules from time to time.

PART XII - Taxation

The information herein below is accurate as of the date of printing of this offering document. The taxability and tax rates are subject to change from time to time, as may be announced by the Government.

12.1 Taxation on the income of UTP-Fund of Funds

The following is a brief description of the Income Tax Law (Income Tax Ordinance 2001) applicable in respect of UTP-Fund of Funds.

12.1.1 Liability for Income Tax

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

- Dividend income - 5%.
- Capital gains arising on sale of securities listed on any stock exchange in Pakistan - exempt from tax up to June 30, 2007.
- Return from all other sources/ instruments are taxable at the rate of 35%, applicable to a public company.

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

Notwithstanding the tax rates and withholding tax stated under 12.1.1 above, the income of UTP-Fund of Funds will be exempted from tax, if not less than 90% of the income for the year, is distributed amongst the Unit Holders as dividend. The 90% of the income shall be calculated after excluding realized capital gains and capital appreciation.

For achieving tax efficiency, UTP-Fund of Funds shall strive to distribute at least 90% of the income as dividend, calculated after excluding capital gains whether realized or unrealized. Please also refer to paragraph 14.3 of this Offering Document.

12.1.3 Withholding tax

All income; namely, dividend, return from term finance certificates or corporate papers, profit on government securities, return on deposits / certificates of investment with banks / financial institutions, profits from money market transactions, profit from Profit or Loss sharing accounts with banks of UTP-Fund of Funds will not be subject to any withholding tax.

12.2 Taxation of Unit Holders and Liability to Zakat

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

12.2.2 Withholding Tax: Unless exempted from such taxation or at reduced rate under any law or Avoidance of Double Taxation Agreement, cash dividend paid to Unit holders of the Fund will be subject to withholding tax as under according to the present rates, which may be changed in future:

	<u>Withholding Tax</u>
1. Public Company and Insurance Company	5%
2. Others	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.

12.2.3 Exemption from Capital Gains: Capital Gains in disposition of Units in the Fund will be subject to capital gains tax at the applicable rate. The Units of the Fund are listed on the stock exchange; consequently, subject to such listing, the profit on disposal of the Units shall be exempt from tax upto Tax Year 2007 or for such other period as may be notified by tax authorities from time to time. Hence the portion of dividend paid out of capital gains on sale of listed securities will not be subject to income tax and withholding tax.

12.2.4 Tax Credit: Subject to obtaining the listing on any stock exchange in Pakistan, the Unit Holders shall be entitled to a tax credit under section 62 (1) and (2) of the Income Tax Ordinance 2001 on purchase of new Units. The amount on which tax credit will be allowed

shall be lower of (a) amount invested; (b) ten percent of the taxable income of the Unit Holder; and (c) Rupees one hundred and fifty 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 12 months, the amount of tax payable for the tax year shall be increased by the amount of the credit allowed.

- 12.2.5 Zakat:** Units held by resident Pakistani Unit Holders shall be subject to Zakat at 2.5% of the Par Value of 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 payment, if Units are redeemed during the Zakat year before payment of dividend.

PART XIII - SERVICE TO UNIT HOLDERS

13.1 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. The Management Company may make arrangements to provide web-based access to all the forms mentioned.

13.2 Transfer of Account

- a. Once a Unit Holder has purchased a Unit from an Authorized Branch of the Distribution Company, a copy of his records/ forms will be kept and maintained at that Authorized Branch. However, for the convenience of the Unit Holder, the Account may be transferred to another Authorized Branch or another Distribution Company on application by the Unit Holder for transfer of account. In case the relevant Distribution Company does not continue as the Distribution Company, the Management Company and the Trustee will make arrangements for the Unit Holder's account to be transferred to another Distribution Company's Authorized Branch at the nearest location.
- b. Notwithstanding the provision in sub-paragraph 13.2(a), any Unit Holder may physically or electronically submit the application for purchase, redemption or transfer or any application for change in Register directly to the Management Company or Transfer Agent and the application will be processed.

13.3 Register of Unit Holders

- a. A Register of Unit Holders shall be maintained by Technology Trade (Pvt.) Limited, in their capacity as the Transfer Agent, at Dagia House, 241 C, Block 2, PECHS, Karachi.
- b. Every Unit Holder will have a separate account folio/client account. The Management Company may make arrangements for the Unit Holders convenience by allowing the Holder to transact any of the ABAMCO funds within one client account, without the Holder having to open a new account for each fund.
- c. The Holder will be entitled to inspect his record in the Register and request copies thereof on any Business Day from 10.00 A.M. to 1.00 P.M., except during the days when the Register is closed in accordance with the provision of the Deed, with the prior arrangement with the Management Company or the Transfer Agent.

13.4 Closure of Register

The Management Company may close the Register by giving at least fourteen days notice to Holders and for period not exceeding forty-five days in a calendar year. During this period the Register is closed, sale, redemption or transfer applications will not be received.

13.5 Information in the Register

The Register will contain the following information:

About Unit Holders

1. Name of Unit Holder/ Joint Holders;
2. Address of Unit Holder/ first named Joint Holder;
3. National Identity Card Number(s) or Passport Number(s) or Registration Number(s) of Unit Holder/ Joint Holders;
4. Father's/ Husband's name of Unit Holder/ Joint Holders;
5. Occupation of Unit Holders/ Joint Holders;
6. Tax/ Zakat status of Holder; and
7. Record of signature of Holder.

About Units

1. Certificate number(s), if applicable;
2. Date of purchase/ redemption/ transfer and the reference number, if any;
3. Number of Units held; and
4. Record of verification of transfer forms/ redemption forms.

Instructions

1. Redemption and dividend payment instructions that will include the mode of payment (crediting the Holder's bank account, credit and debit card or by payment to the Holder's registered address) and the relevant details;
2. Instruction about reinvestment of dividend in Units;
3. Instructions if redemption application is to be signed by first-named joint Holder only;
4. Information and instruction about pledge/ charge/ lien of Units; and
5. Information and instruction about nominees in case of death of the Unit Holder.

Any change of name or redemption instructions as specified in Client Registration shall forthwith be notified in writing by the Holder to the Distribution Company or Transfer Agent. The Distribution Company will forward such application to Transfer Agent, who on being satisfied therewith and on compliance with such formalities (including in the case of a change of name the surrender of any Certificate previously issued to such Holder and the payment of the fee) shall alter the Register or cause it to be altered accordingly and in the case of a change of name shall issue a new Certificate if required to such Holder. At the discretion of the Management Company, any change in address may be updated electronically or in writing to the Transfer Agent.

13.6 Account Statement

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

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

1. Issued/ subscribed;
2. Redeemed;

3. Transferred in favour of third person;
4. Transferred from third person;
5. Consolidated/ split;
6. Converted to any of ABAMCO's other funds (fund exchange); and
7. Additional Units are issued against re-investment of dividend.

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

13.7 Certificates

- a. Unit Certificates will be issued only if requested by the Unit Holders.
- b. Certificate may be issued for fractional Units provided the minimum denomination will not be for less than one Unit.
- c. Unit Holders can apply for the issue of Certificate by completing the prescribed application form and submitting it to the relevant Distribution Company together with a fee at the rate of hundred Rupees per Certificate of any denomination or any other amount as determined by the Management Company from time to time.
- d. Certificates shall only be issued for Units that have been fully paid for, in such denomination as may be required by the Holder.
- e. Certificates, where requested, shall be issued as herein provided not later than fifteen Business Days after the date of such request. The Certificate may be sent to the Holder or his duly authorized nominee at his own risk by registered post or by delivery.
- f. In the case of Units held jointly the Transfer Agent shall not issue more than one Certificate for the Units held by such Joint Holders and delivery of such Certificate to the Holder named first therein shall constitute sufficient delivery to all Joint Holders. All payments required (i.e. redemption and dividend) will be made to first named Joint Holder.
- g. Certificates shall be issued in such form as may from time to time be agreed between the Management Company and the Trustee. A Certificate shall be dated, shall bear the name and address of the Management Company and the Trustee, shall bear a Certificate number and shall specify the number of Units represented thereby and the name and address of the Holder as appearing in the Register.
- h. Units shall not be represented by more than one Certificate at any one time.

13.8 Replacement of Certificates

- a. Subject to the provisions of the Trust Deed and in particular to the limitations of the denomination of Certificates as may be fixed by the Management Company and subject to any regulations from time to time made by the Trustee with the approval of the Management Company every Holder shall be entitled to exchange upon surrender of the existing Certificate any or all of his Certificates for one or more Certificates of such denominations as the Holder may require representing the same aggregate number of Units.
- b. In case any Certificate shall be lost, stolen, mutilated, defaced or destroyed, the Transfer Agent with the approval of the Management Company may issue to the person entitled new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have:

- i. Returned the mutilated or defaced Certificate or furnished to the Distribution Company/ Transfer Agent evidence satisfactory to the Management Company of the loss, theft or destruction of the original Certificate;
- ii. Paid all expenses incurred in connection with the investigation of the facts and any notice to be issued in newspaper inviting any claim (if any) against the lost Certificate to be notified to the Management Company, Trustee or Transfer Agent; and
- iii. Furnished such indemnity as the Management Company and the Trustee may require.

Neither the Management Company nor the Trustee nor the Distribution Company/ Transfer Agent shall incur any liability for any action that they may take in good faith under the provisions of this sub-clause. Provided further that the Trustee and/ or the Management Company may also require issuance of public notices in newspapers at the cost of the pertinent Unit Holders before issuing any new certificates.

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

13.9 Pledge/ Charge/ Lien of Units

- 13.9.1** Any Unit Holder / Joint Holder(s) may pledge/ lien all or any of his Units as security for any debt to any third party and request the Transfer Agent to record a pledge/ lien of all or any of his/ their Units in favor of any third party, legally entitled to invest in such Units in its own rights. The Transfer Agent shall take a note of the pledge/ lien charge in his record, whether the Certificate has been issued or not, provided sufficient evidence of pledge to the satisfaction of the Management Company, Trustee and the Transfer Agent along with a joint request from the Unit Holder and the pledge is submitted physically or electronically on the standard application form, as given in the Offering Document. None of these parties, the Trustee, the Management Company, or the Transfer Agent, shall be liable for ensuring the validity of any such pledge/ charge/ lien. The disbursement of any loan against the constitution of such pledge/ lien/ charge shall be at the entire discretion of the lender and neither the Trustee nor the Management Company and the Transfer Agent take any responsibility in this matter.
- 13.9.2** Partial pledge/ lien of Units covered by a single Certificate is not permitted. However Holders may apply for a splitting of the Certificate before applying for such partial pledge/ lien.
- 13.9.3** Save any legal bar or court order requiring otherwise, any dividends that are declared on the pledged Units shall be made to the order of the Unit Holder. However, any bonus Units that the pledged Units are entitled to automatically be marked under the lien of the lien holder and in the event the pledged Units are redeemed for any reason whatsoever, the proceeds shall be paid to the order of the lien holder.
- 13.9.4** The lien once registered shall be removed by the authority of the party in whose favor the lien has been registered or through an order of a competent court. Neither the trustee, nor the Management Company, nor the Transfer Agent shall be liable for ensuring the validity of any such pledge/charge/lien.

13.10 Nomination

A single Unit Holder can nominate a successor to receive the Units upon his death by completing the prescribed section of the Application Form for Sale of Units and submitting the same to the Authorized Branch of the relevant Distribution Company.

13.11 Conversion of Units

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

13.12 Financial Reporting

The following reports will be sent to the Unit Holders:

- a. Audited financial statements, together with the auditors report, the report by the Management Company and the report by the Trustee within four months of the close of each Account Period.
- b. Reviewed financial statements, together with the report by the Management Company within one month of the close of the first half of each Accounting Period. However, for the time being in force, the Commission has allowed the Management Company two months to prepare and transmit the half yearly reports to the Holders and the SECP.
- c. Un-audited financial statements, together with the report by the Management Company within a month of the close of the first and third quarter of each Accounting Period.

For the half yearly and quarterly reports, the Management Company may transmit the accounts to the Holders either electronically (via website and/or email) or in physical form if so requested by the Holders subject to SECP requirements.

PART XIV - INCOME DISTRIBUTION

14.1 Accounting Period

The Accounting Period will commence from the date of registration of UTP-Fund of Funds for the first period and from July 1, for all the following years to June 30. Provided however, the Management Company may, with the approval of the Trustee under intimation of the Commission change such date to any other date.

14.2 Declaration of Dividend

- 14.2.1 The Management Company shall decide not later than forty-five days after the end of the Accounting Period whether to distribute profits if any, available for distribution in the form of dividends or bonus Units (if in the interest of the Holder) to the Unit Holders. The balance of the net income will be retained for re-investment in UTP-Fund of Fund. The Management Company may, pay the Unit Holders interim dividend, if it considers that the income for the Accounting Period would justify such distribution.
- 14.2.2 The Management Company may decide to distribute, wholly or in part, the distributable income in the form of a stock dividend, which would comprise of Bonus Units of UTP-Fund of Funds. The Bonus Units would rank pari passu as to their rights in the net assets, earning and

the receipt of the dividends and distributions, with the existing Units of UTP-Fund of Funds from the date of issue of these Units. The Bonus Units will be issued at the Offer Price, as laid down in paragraph 14.5 (b).

14.2.3 In case of distribution in form of Bonus Units the Management Company may offer the Holders the option to receive the amount equivalent to their share of the annual distribution in cash. In such an event, the Management Company shall at the end of the financial year (or the relevant period in the event of an interim dividend) cause to redeem such number of Units that equate value of the Bonus Units for the period. The Redemption Price shall be determined on the basis of the NAV at the distribution date after appropriation the dividend but without any charge of sales load. The payment of the cash equivalent shall be made, net of taxes that the Management Company and/ or the Trustee is obliged to recover, by the way of transfer of amount to the Unit Holder's designated bank account or to the Holder's registered address.

14.3 Dividends (Cash and/or Bonus)

At least 90% of the income, excluding realized and unrealized capital gains received by UTP-Fund of Funds will be distributed annually, as dividend and the balance of income will be retained for re-investment. The Management Company may also distribute a portion of realized capital gains. It may be noted that the income from capital gains varies from year to year, depending upon the situation prevailing in the stock market. In a financial year when income from this source is high, the Management Company may retain a portion of this income, which in its judgement is reasonable for distribution in a lean year. UTP-Fund of Funds shall comply with regulatory and taxation requirements and the dividend policy may be amended accordingly.

All Units shall have the same right with respect to dividend. The Unit Holders may request the Management Company to re-invest the dividends due to them for purchase of additional Units (refer to paragraph 14.5 below).

14.4 Determination of Distributable Income

The amount available for distribution in respect of any Accounting Period shall comprise of the revenues earned by the Fund less all taxes and expenses, incurred or accrued attributable to the Fund and the adjustment of any realized capital gains or losses.

14.5 Reinvestment of Dividend

- a. Unit Holders may instruct the Distribution Company or the Management Company or the Transfer Agent in writing to re-invest the future dividends to which he will be entitled on the total number of Units held by him, in the acquisition of Units with No Load. The Units purchased under one account folio cannot be split for receiving part cash dividend and part reinvestment of dividend. The applicants are advised to maintain two account folios under these circumstances. For the convenience of the Unit Holders, the Management Company may make arrangements to accept part reinvestment and part cash dividend per account folio.
- b. The Offer Price for the reinvestment of Units to be issued under paragraph 14.5(a) or for the Bonus Units to be issued under paragraph 14.2.2 will be the NAV on June 30, as certified by the Auditors, after appropriation of the income of that year.
- c. Fractions of a Unit will be issued up to four decimal places for book entry Units. For Certificates, if fractions of a Unit are offered, they will be issued for a minimum of two decimal places.

14.6 Payment of Dividend

All cash payments for dividend shall be made by cheque or warrant by the Trustee in favour of the Unit Holder or to the first named joint Holder and sent through the registered post at their registered address. Every cheque shall be made payable to the order of the person to whom it is delivered.

14.7 Payment through Bank of Dividend/ Redemption Proceeds

Where an instruction has been received in such form as the Management Company shall consider sufficient, payment of dividend on the total number of Units held by the Unit Holder may be arranged via the Holder's designated bank account or by crediting the Holder's credit or debit card. Currently, for payment of redemption proceeds through bank account or any other means, instruction to this effect shall be given at the time of redemption application by indicating in the Application for Redemption Form. For risk management purposes, the Management Company may make it mandatory for the Unit Holders to communicate their redemption instructions for payment of proceeds at the time of account registration and not at the time of redemption. Under such an arrangement only written requests for any change in redemption instructions will be entertained.

14.8 Dispatch of Dividend Warrants

Dividend warrants and/or bonus units shall be dispatched within 30 days after the declaration of dividend.

PART XV - FINANCIAL INFORMATION

15.1 Auditors Certificate on Core Investors' Investment in the Units of UTP-Fund of Funds.

Mr. Suleman Lalani
 Company Secretary
 ABAMCO Limited
 7th Floor, The Forum
 G-20, Khayaban-e-Jami
 Cliflon,Block-9
 Karachi - 75500

Our ref KA-ZA-176

17 August 2005

Dear Sir,

UTP-Fund of Funds

Certificate on subscription money received

As requested, we are pleased to confirm that we have verified from books of accounts and records of UTP-Fund of Funds, managed by ABAMCO Limited, that an amount of Rs. 103.31 million was held in a bank account as against required seed capital of Rs. 100 million as of 16 August 2005 representing the subscription received from following subscribers and credited to CDC Trustee UTP-Fund of Funds bank account maintained with Bank Alfalah Limited:

Name of Investor	Rupees
The Bank of Punjab	12,500,000
Brig. (R) Farooq Ahmad Khan	2,000,000
Beacon House Public School Systems - Employees Provident Fund	10,000,000
Shazi Khan	1,500,000
Ahmad Hasan Khan	1,000,000
Fauji Fertilizer Company Limited - Provident Fund Trust	5,000,000
Fauji Fertilizer Company Limited - Employees Gratuity Fund Trust	5,000,000
Abdul Hameed Chaudheri	50,000
SC Securities (Private) Limited	2,500,000
First Capital Equities Limited	3,000,000
ABAMCO Limited - Staff Provident Fund	2,000,000
Jahangir Siddiqui Investment Bank Limited - Staff Provident Fund	200,000
Treet Corporation Limited Group Employees Provident Fund	2,000,000
Treet Corporation Limited Group Employees Gratuity Fund	1,000,000
Atlas Investment Bank Limited	11,000,000
Jahangir Siddiqui Capital Markets Limited - Staff Provident Fund	1,260,000
DJM Securities (Private) Limited - client account	10,000,000
Aerotron (Private) Limited	12,000,000
First National Equities Limited	10,000,000
Capital One Equities Limited	1,000,000
Tapal Tea (Private) Limited - Senior Provident Fund	2,000,000
Tapal Tea (Private) Limited - Employees Provident Fund,	1,300,000
KASB Securities Limited	5,000,000
Shezan International Limited - Employees Provident Fund	2,000,000
Total	103,310,000

We have been given the understanding that Rs. 3.31 million, representing the difference between the actual amount received (Rs. 103.31 million) and the seed capital of Rs. 100 million, shall be considered Pre Initial Public Offering (Pre-IPO) subscription by Aerotron (Private) Limited.

Clause 67 of the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, requires an asset management company to invest or arrange an investment of Rs. 250 million for a minimum period of two years. However, Securities and Exchange Commission of Pakistan through its letter ref: NBFC-II/JD(R)/Abamco-UTP FOF/423 dated June 3 2005 has allowed the asset management company to invest or arrange initial investment of Rs. 100 million for a minimum period of two years.

Yours faithfully,

Taseer Hadi Khalid & Co.
Chartered Accountants

15.2 Auditors Certificate on Net Asset Value of Units in UTP-Fund of Funds

Ref# KA-AQ-185
Date: 19 August 2005

The Board of Directors
ABAMCO Limited,
7th Floor, The Forum,
G-20, Khayaban-e-Jami
Clifton, Block-9
Karachi.
Dear Sirs,

**Net Asset Value
UTP-Fund of Funds**

As requested, we state that on the basis of the un-audited books and records of the UTP-Fund of Funds ("the Fund) and the details provided to us by the management of the Fund, the Net Assets (defined in paragraph 2.37 of the offering document) of the Fund as on 19 August 2005 amounted to Rs.103,855,415. The Net Asset Value (defined in paragraph 2.38 of the offering document) of each unit amounted to Rs.50.26, calculation of which is as follows:

Net Assets	Rupees	<u>103,855,415</u>
Number of units outstanding as at 19 August 2005	Numbers	<u>2,066,200</u>
Net Asset Value per unit	Rupees	<u>50.26</u>

We draw attention to paragraph 15.3 and 11.3(i) of the Offering Document according to which the Management Company has estimated the Formation Costs of Fund upto 1% of the seed capital. However, as of 19 August 2005, no amount for formation cost or other expenses had either been allocated to or recognised by the Fund respectively.

Yours faithfully,

Taseer Hadi Khalid & Co.
Chartered Accountants

15.3 Formation Cost

All preliminary and floatation expenses of the Trust including expenses incurred in connection with the authorization of the Scheme, execution and registration of the Constitutive Document, issue, circulation and publication of the Offering Document and all expenses incurred during the Initial Period, shall be borne by UTP-Fund of Funds upto but not exceed 1% of the amount of seed capital and amortized over a period of not more than five years.

PART XVI - TERMINATION OF THE FUND

16.1 By the Management Company

UTP-Fund of Funds may be terminated by the Management Company by giving appropriate notice in writing to the Holders on the grounds given in paragraph 7.5.2 of this Offering Document.

16.2 By the Securities and Exchange Commission of Pakistan (SECP)

If the SECP considers that further continuation of the authorization of UTP-Fund of Funds will not be in the interest of Unit Holders, it will give a three months notice to the Unit Holders about its intention not to maintain such authorization, provided that no notice shall be served without offering an opportunity of hearing to the Management Company.

16.3 Winding up

In case of the termination of UTP-Fund of Funds, the Management Company shall be required to wind-up of the Fund and refund the proceeds to the Unit Holders in such a manner and within such time as may be specified by the SECP.

PART XVII - ARBITRATION

In the event of any disputes arising out of the Trust Deed or Offering Document between the Management Company on the one part and the Trustee on the other part, including as to the respective rights and obligations of the Parties hereto, as well as those relating to the interpretation of the terms and the conditions of the Trust Deed, Offering Document and/ or the Supplementary Offering Documents, relating to the Unit Trust, the same shall be referred to arbitration by two arbitrators, one to be appointed by the Management Company and the other to be appointed by the Trustee. In the event of lack of consensus between the two arbitrators, the matter shall be referred to an umpire, to be selected by the two arbitrators before the commencement of the reference. The unanimous decision of both the arbitrators, or the decision of the umpire, as the case may be, shall be final and binding upon both the parties. The arbitrators and the umpires shall be selected from amongst, senior partners of renowned firms of chartered accountants, or senior partners of renowned law firms, or senior bankers or senior business men or senior executives. The venue of the arbitration shall be Karachi. The arbitration shall be conducted in accordance with the Arbitration Act, 1940.

PART XVIII - STATEMENT OF RESPONSIBILITY BY THE ASSET MANAGEMENT COMPANY

The Commissioner
 NBFC Department,
 Securities & Exchange Commission of Pakistan,
 NIC Building, Jinnah Avenue,
 Blue Area,
 Islamabad

ABAMCO Limited, in its capacity as the Management Company, accepts the responsibility for the information contained in the Offering Document of the UTP-Fund of Funds (UTP-FoF) as being accurate at the date of publication.

Signed by:

Munawar Alam Siddiqui	Chairman
Mr. Muhammad Najam Ali	Chief Executive
Mr. Ali Raza Siddiqui	Executive Director
Mr. Mazhar ul Haq Siddiqui	Director
Mr. Munaf Ibrahim	Director
Mr. Muhammad Arshad	Director

Witness:

Name	Mr. Amer Maqbool
Address	7th Floor, The Forum, G-20, Khayaban-e-Jami, Clifton, Karachi.
Date	September 01, 2005
NIC No	42301-8698870-1

PART XIX - AUTHORIZED BRANCHES OF THE DISTRIBUTION COMPANIES**Head Office - Karachi**

ABAMCO Limited
7th Floor, The Forum
Block - 9, Khayaban-e-Jami
Clifton, Karachi - 75600
Telephone # (92-21) 111-222-626
Fax # (92-21) 5361724
E-mail : info@abamco.com
Website: www.abamco.com

Regional Office - Lahore

ABAMCO Limited
Ground Floor
307, Upper Mall
Lahore
Telephone # (92-42) 111-222-626
Fax # (92-42) 5789108
E-mail : abamco@wol.net.pk

Branches**Sindh**

ABAMCO Limited
Karachi Branch
Business Avenue
Ground Floor, Shop no.8
P.E.C.H.S Block.6
Sharah-e-Faisal, Karachi
Telephone # (92-21) 4322094-6
Fax # (92-21) 4322093

ABAMCO Limited
Hyderabad Branch
Plot 97, Ground Floor,
Saddar, Hyderabad Cantt,
Hyderabad
Telephone # (92-333) 2668402

Punjab

ABAMCO Limited
Suite # 6-7, 1st Floor,
Razia Sharif Plaza,
Blue Area, Islamabad
Telephone # (92-51) 111-222-626

ABAMCO Limited
Sialkot Branch
27, Paris Road,
Sialkot
Telephone # (92-524) 298501-2
Fax # (92-524) 298503

ABAMCO Limited
Gujranwala Branch
40, Trust Plaza,
Gujranwala
Telephone # (92-55) 3252953, 3252981
Fax # (92-55) 3253373



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